Thursday August 25 1983

EUROPE'S BUSINESS NEWSPAPER

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GENERAL

000

Angolan block to Namibian solution

officials said they had reached substantial agreement on procedures to bring Namibia to independence, but presence of Cuban troops in neighbouring Angola remained a

UN Secretary General Javier Perez de Cuellar said South Africa's precondition of Cuban troop withdrawal was an issue outside his mandate from the security council.

November 2 has been chosen as the date for white South Africans to vote on a new constitution which would set up a Gaullist-style presidency. Page 3

Chad movements

The Chad Government said two columns of rebels backed by Libyan armour in northern Chad were advancing towards two government outposts. French special envoy Maurice Faure is in Addis Ababa in a fresh attempt by President Mitterrand to find a solution to the conflict. Page 3

Greenpeace victory

The environmental group Greenpeace claimed victory yesterday after Belgium abandoned plans to

dump radioactive waste in the At-

Namibia "obstacle"

United Nations and South African officials said they had reached substantial agreement on procedures to bring Namibia to independence, but the presence of Cuban troops in neighbouring Angola remained a problem. Page 3; Editorial comment

Solidarity setback Key Solidarity leader Wladyslaw

Hardek surrendered to police and read a statement on television saying further struggle was pointless and orging other fugitives to give up. Page 2

Greek health plan

The Greek Parliament began-debating the Government's plan to provide all citizens with free health

Sri Lanka strike

Sri Lanka's minority Tamils staged a strike in their northern stronghold of Jaffna to protest against the killing of 52 Tamils in a Colombo jail nearly a month ago, when ethnic riots swept the island.

Pakistani law strike

Lawyers in several Pakistani cities staged a two-hour strike to protest at 100 flogging sentences passed by military courts on anti-government demonstrators. President Zia said local elections in riot-torn Sind province will go ahead. Page 3

Nasty medicine

At least four people were injured and a number of buildings destroyed in a riot following a quarrel between a Moslem medicine vendor and Buddhist customers in Yandoon, Burma.

Briefly ...

Vienna Woods face death from acid rain according to Austria's environmentalists.

A hand grenade left over from the Second World War killed a man working on a church roof in Czechoslovakia.

Rome airport authorities have been holding a two-month old Venezuelan girl for six days, because of queries over her adoption papers. Gastro-enteritis outbreak in Nepal has killed 95 people in the past two

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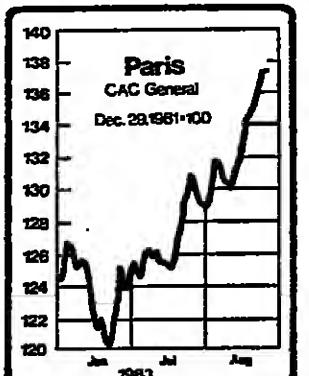
BUSINESS

Yugoslav rescue package delayed

temporary loan repayments freeze for a further month while a \$2bn rescheduling and new loan package from its commercial bank creditors is completed. This is despite assurances on Tuesday by Mr Miodrag Velikovic, Deputy Governor of the Central Bank, that the rescue package would be ready to be signed in New York on Saturday. Bankers say that the package will not be ready for signing until the week of

September 5 at the very earliest. FRENCH stocks closed broadly higher again, continuing the trend again recording record highs. The

of recent days with the indices France CAC Gen closed at 137.4 (137.3) and the France Indicat at 146.3 (145). Page 25; Leading prices,



• WALL STREET: The Dow Jones index closed down 8.64 at 1184.25 Page 25. Full share listings, Page

• TOYKO: The Nikkei Dow index lost 21.84 points to 9,147.34. The Stock Exchange index was 1.54 down at 678.85. Page 25; leading prices, other exchanges, Page 28. • LONDON: The FT Industrial Or-

dinary Index finished 7.4 down at creating a dangerous precedent for ments. But the debtor countries do ly suspend payments. It's unusual 716.6. Report, Page 29, FT share in- loan rescheduling talks with other not normally announce the suspen- to do it that way." formation service, Page 30-31. DOLLAR improved to DM 2.64

(DM 2.5325), to FFr 7.95 (FFr 7.9275) and to SwFr 2.15 (SwFr 2.141), but eased to Y243.15 (Y243.3). Its tradeweighted index was 127.5 (127.2). In New York, it closed at DM 2.6440; FFr 7.9550; SwFr 2.1520 and Y243.42. Page 35

• STERLING fell one cent on the day to close in London at \$1.519. It also fell to DM 4.01 (DM 4.025), to FFr 12.0775 (FFr 12.115), to SwFr 3.2675 (SwFr 3.275) and to Y370.25 (Y372). Its trade-weighted index was 85.6 (85.7). In New York sterling closed at \$1.5155. Page 35

• GOLD: fell \$1.75 in London to tion plan or, in exceptional cases, is finish at \$423.875. In Zurich gold finished at \$424.5 (\$427.5). In New | an agreement. York the Comex August settlement was \$422 (\$425.2). Page 34

● EAST GERMANY imported 33 per cent more goods from West Germany in the first half of this year than in the same period last year. Page 2

• NOVO, the Danish pharmaceuticals and enzymes maker, reported a 52 per cent increase in pre-tax earnings for the first half of the year to DKr 467m. Page 16 and Lex

 NORSKE Skogindustrier, the Danish newsprint, packaging and timber producer, reported a profit before end year allocations of NKr 42m (\$4.3m) for the first six months of this year, compared with a NKr

• TOYOTA MOTOR Corporation arnounced unconsolidated net income for the year to June 30 of Y201.4bn (\$823.6m). Page 17

 BANCO AMBROSIANO collapse investigators have seized 50.2 per cent of the shares of the troubled Rizzoli Editore SpA Group, which publishes Italy's Corriere della Se-

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Money Markets

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NON-OIL EXPORTS FALL SHARPLY

Britain's current account swings back into deficit

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

Britain's export performance is failing to respond to the improving climate of world trade and the better competitiveness of UK manufacturers, according to the latest official figures released yesterday.

They show that the current account of the balance of payments swung back into a substantial deficit of £100m (\$153m) in July, compared with a surplus of £412m in

That swing reflected a £145m fall in the surplus on oil trade and a £367m deterioration in the deficit on trade in goods other than oil. The swing between the two months highlights a longer-term deterioration of exports which is beginning to have worrying impli-

cations for the Government.

Yesterday's figures showed that average monthly exports of goods, excluding oil and erratic items, in the first seven months of this year were running about 3 per cent below the average volume for 1982. The export figure for July was

particularly poor, showing a volume nearly 6 per cent below the monthly average for last year. Imports of goods other than oil have, on the other hand, been ex-

by I per cent over the same periods. Poor export performance and an increased appetite for imports has led to a steady deterioration of Britain's non-oil balance of trade, almost as a mirror image of the surplus earned on oil. In the first half of this year, the balance of trade in manufactured goods has swung into a deficit of £2.89bn on an overseas trade basis.

This would be somewhat smaller on a balance of payments basis, which includes shipping and other costs. It is now clear, however, that Britain's historic surplus earned on manufacturing trade was decisively reversed at the turn of this year. The total surplus of the current

months to April, while imports rose

the year is estimated to be £478m. This compares with the Treasury's Continued on Page 16 Economic viewpoint, Page 15;

OIL and HON-OIL TRADE Visible: Non-Oil 1979 '80 '81 '82 '83

July about 5 per cent above the average for last year.

In the latest three months, nonpanding fast, with the average oil exports fell by 3% per cent commonthly volume from January to pared with the level in the three

account of Britain's balance of payments for the first seven months of

Money markets, Page 35; UK oil revenue, Page 9

Brazil repayment delay irritates creditor nations

BY DAVID MARSH IN PARIS

debts of \$7bn to \$8bn owed to indus-Third World debtors

nance Ministry last Friday by Sr , cepting rescheduling. Antonio Delfim Netto, the Brazilian Planning Minister, officials believe Brazil would like to convene a special Paris Club meeting to reschedule its debts to governments before ternational Monetary Fund.

This would go totally against the normal practice of government-toris Club - its secretariat is provided by the French Finance Ministry - in the past has sanctioned reschedulings only when the debtor country has either agreed an IMF stabilisajust on the point of clinching such

By announcing publicly in advance that it is suspending payments on government debts, how- one official who is a seasoned parti- Brazilian banks abroad.

sion in advance in an apparent bid After a visit to the French Fi- to railroad governments into ac-

A preliminary Paris Club meeting to discuss Brazil's debt problems and those of other countries is due in Paris next month. Officials are adamant that Western counreaching final accord with the in- tries will not formally agree to a Brazil rescheduling until it has clinched agreement with the IMF, which could take until October. But government reschedulings. The Pa- they are worried about the coun-

try's negotiating tactics. The concern surfaced yesterday as it was revealed that Sr Delfim Netto remained in Paris for the first few days of this week to continue talks with M Jacques de Larosière, its inability to repay the loan. the IMF managing director.

"Countries which come to have their debt rescheduled mostly have storced cayments for a while," said

BRAZIL'S unilateral declaration ever, Brazil has pre-empted the nor-cipant in Paris Club talks yesterthat it is suspending payments on mal Paris Club negotiation process. day. "But the cause and effect is Officials connected with the club normally the other way around. trialised country governments has admit that many countries in the They come humbly to the Paris worried and irritated officials con- past have approached Western cre- Club having made their best efforts nected with the Paris Club of west- ditors when they are already in ar- but not being able to pay their ern creditor nations, who fear it is rears on government debt pay- debts. They don't normally purpose-

Officials fear that Brazil with its \$90bn of total foreign debt, is trying to exert pressure on creditors to secure favourable rescheduling terms in a way that other countries have previously not been able to do. Our Euromarkets Correspondent

writes: Western governments are not the first of Brazil's creditors to be upset by what they see as an over-aggressive approach for help in dealing with its debt problem.

Brazil is known to have upset some key central bankers with its demands for money from the Bank for International Settlements and failure to inform the BIS speedily of

A number of banks were also irritated earlier this year by insistent pressure from Brazil for them to top up their money market lines to

Paris acts against cheap petrol

BY DAVID MARSH IN PARIS AND PAUL CHEESERIGHT IN BRUSSELS

Jesuit French supermarket entre- against its French domestic supplipreneur who is fighting a running ers, an official said. battle with the Government over petrol price cuts, faces the oil mar-creasing government exasperation ket equivalent of excommunication following official moves to cut off supplies from his pumps. The French Ministry of Energy

said yesterday the Leclerc organisation was being notified of an imminent revocation of its licence to import petrol.

which has planted innumerable thorns in administrative sides duroff from other sources of petrol as a of lost business.

M EDOUARD LECLERC, the ex-result of government action taken

The move comes as a result of inat illegal discounts of more than the efficially-allowed maximum of 10 centimes being offered at petrol pumps at Leclerc stores around the COURTY

Other big retailers which also sell petrol - notably hypermarket leader Carrefour - have joined in the The Leclerc chain, France's big-price war. Several petrol stations gest supermarket organisation run by the Edouard Leclerc organisation and a separate company owned by his brother. Michel, have ing more than 30 years of price-cut- been besieged or damaged by angry ting campaigns, would also be cut rival petrol operators complaining

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U.S. is furious 12 Novo Industri 16

M Edouard Leclerc, whose son (also called Michel) runs the petrolbuying side of the co-operative supermarket business, reacted yesterday in strident fashion to the Government's moves.

He said under French law it was up to M Jacques Delors, the Finance Minister, to pursue the Lecleres before a French court or before the European Court of Justice. M Leclerc, who claims that government price controls on petrol are illegal under EEC rules, added: "Up to now, the Government has not dared to attack us on this front." M Michel Leclerc, the brother of Edouard, said he did not feel affect-

Continued on Page 16

Swiss order German tank

By Our Foreign Staff

THE SWISS Government has chosen the West German Leopard 2 battle tank over its U.S. counterpart, the M-I Abrams, as a replacement for obsolescent British Centurion and Swiss-

A Cabinet meeting yesterday decided to place an initial order of 210 of the West German tanks to be supplied next year at an estimated cost of SwFr 2.5hn (\$1.17bn). Defence plans call for the Army to be provided eventually with a total of 420 tanks at an overall cost of SwFr 4.5hn. The decision appears to con-

clude four years of intensive lobbying, bargaining and testing by representatives of Krauss-Maifei, manufacturers of the Leopard 2, and General Dynamics, which builds the Abrams tank. Last month Herr Manfred Wörner, Bonn's Defence Minister, flew to the Swiss capital to meet Mr Georges-Andre Chevallaz, his Swiss conterpart, to underline Germany's determination to win the deal.

The Defence Ministry said was authorised by the cabinet to submit the project to the national parliament next year. Approval by both houses is considered a

certainty. Thirty-five tanks will be bought in 1984 direct from the Munich-based manufacturers, and a further 175 will be built in Switzerland under licence, the Swiss Defence Ministry said. Ministry officials said that a

reason for General Dynamics' failure to win the deal was that it could not supply its tank with the 120mm cannon sought by the Swiss military before 1986. The Swiss army now operates some 815 tanks, mainly British and Swiss models produced dur-

ing the 1978s. The second order for the remaining 219 Leopards will not be placed before 1987, the Government said.

The new model will weigh 55 tons and have a top speed of 72 km per hour. It will be equipped with a self-checking laser rangefinder giving it a destructive firepower range of 3,000 metres, which defence officials said was ideal for the defence of mountain strongholds and protection of Swiss lowland frontiers. A third candidate for the deal.

the British Challenger tank dropped out early in the race and was not seriously considered.

Libyans look abroad for project finance

BY MARGARET HUGHES IN LONDON

LIBYA is being forced for the first time to seek 100 per cent foreign currency financing for a major project because of the cut in oil reve-

shortlisted as main contractors for the \$200m plus Ras Lanuf nitrogenous fertiliser project near the Gulf of Sirte have been asked to submit a full financial package by the end of this month. In the past Libya has always financed similar projects from its own resources.

The four companies are Foster Wheeler Italiana, Marubeni of Japan. Snamprogetti of Italy and Uhde of West Germany. Davy McKee of London is acting as project manager.

Commercial banks, including the Arab Banking Corporation in which the Libvan Government has a onethird stake, have been approached by the main contractors but have made it clear they would be unable to put together a syndicated loan for the nine-year term requested by Libya unless there was a substantial amount of government guaranteed export credits in any financial

So far the banks admit they are not getting a positive response from export credit agencies, but the contractors involved remain optimistic.

Britain's Export Credits Guarantee Department (ECGD) – which is unlikely to be involved given the home base of the main contractors nues and the cost of the Chad mili- - is prepared to provide insurance cover only for exports to Libya and Four international companies these have to be financed by irrevocable letters of credit. As a result of the delays which it, like other ex-

> also imposes a premium surcharge of about 30 per cent. This form of financing is not normally used for projects, however, but for short-term business. Export of plant and equipment of the size of the fertiliser project are generally financed through buyer credits for which ECGD provides bank

port credit agencies, has been expe-

riencing in repayments by Libya, it

Since it still classifies Libya as a cash market, it would not be prepared to provide bank guarantees for such exports to Libya and maintains that other export credit agen-

cies are of the same view. This attitude could, of course, change - as it has so often in the past when a major contract is at stake - particularly with the increasing evidence that contractors are now being asked by the Libyans to submit financing proposals for Continued on Page 16

Chad conflict, Page 3

Record French bond issue set for launch

BY OUR PARIS STAFF

last night on the point of issuing a get deficit.

The issue, only the second government band to come on to the French capital market this year, seems likely to be split into two portions with different conditions, according to the Ministry's recent desire for launching innovative financing instruments.

Although the conditions have yet to be officially confirmed, the first portion was likely to carry a 13.7 per cent interest rate with a 10-year maturity. The second would have a 13.2 per cent interest rate and 12year maturity and would be eligible for exchange by subscribers into a

THE French Finance Ministry was floating-rate issue after two years. ministry sources said last night. FFr 15bn domestic bond - equal to The bond follows the previous the largest ever launched in France. FFr 10bn issue launched by the - to help to finance this year's bud- Government in January with an interest rate of 14.60 per cent. The Finance Ministry had been hoping for a sufficient fall in money market interest rates to allow a still bigger

cut in the latest bond coupon.

The Ministry has already been waiting for several weeks to achieve optimum market conditions. Although interest rates have fallen less than was hoped, the Government has little choice but to launch the bond now to help to finance gaps in government revenues caused by a recession-induced fall in tax receipts. Last year the Finance Ministry

raised FFr 40hn in bond issues. Eurobouris, Page 36

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W. Germans play waiting game over shipyards

BY JOHN DAVIES IN FRANKFURT

A TENSE GAME of political poker, with money and jobs at stake, is under way in the West German shipbuilding industry. Some players, notably Herr Hans Koschnick, Mayor of Bremen, are trying to induce others to increase the stake by putting more money on the

show their hand, while Baron Hans Heinrich Thyssen-Borne- a 25 per cent stake in Bremer Bremer Vulkan shipyard, is

Shipbuilding has increasingly Germany because of the worldwide slump in orders and intense competition from countries such as Japan. South Korea Spain and Brazil. About 54,000 workers have

jobs at West German shipyards. 30,000 fewer than 10 years ago. The tounage of ships on order at those yards at the end of last year was less than half that in 1975 and the decline has continued this year. Last month, 117 ships worth DM 3.5bn (£875m) were on order, compared with 163 ships worth DM 5.4bn (£2.35bn) a year ago. With no recovery in sight, pressure has been building for more financial support to pay for restructuring and mergers of surviving shipyards and to save as many jobs as possible. The four coastal states of Hamburg, Bremen. Schleswig-Holstein and Lower Saxony, agreed earlier this year that more federal and state govern-

ment aid was needed. The centre-right coalition in Bonn has been fending off such pleas, demanding practical plans showing how the states and shipyard owners propose to finance and run viable opera-

doubt—just when the campaign mind.

for the September 25 state election is hotting up. The plan was to merge Bremer Vulkan, AG Weserlargely owned by the Krupp

Although details are unclear. a merged group, would need extra cash, partly to cover reloss-making operations. The Bremen government, with Vulkan, said it would provide an extra DM 50m in aid, in reluctant to stay in the game at order to save some 8,000 of the 10.000 jobs at the four yards.

steel group—Seebeck, and the

shiprepair operations of the ail-

ing Hapag-Lloyd shiping line.

Tentative suggestions were become a gamble in West floated that Bonn should give even more aid, but Chancellor Helmut Kohl indicated that the Government could, at the Bremen's match most.

> contribution. However, the poker play took an unexpected turn when Baron Thyssen - Bornemisza's Dutchbased company said it would not put up more money. Its announcement came hard on the heels of Bremer Vulkan's 1982 report showing a DM 33m (£8.25m) loss.

> In a symbolic gesture, Thyssen-Bornemisza Europe NV offered its 25 per cent stake to the Bremen government at a "peppercorn" price of DM 1 per share. Reacting caustically, with an eye to the local elections, Herr Koschnick dismissed the offer and said that unless other shipyard shareholders took over the stake, the

merger would founder. Count Otto Lambsdorff, the Bonn Economics Minister. jumped into the fray, accusing Herr Koschnick of handling the affair in a "slovenly and careless" manner.

The metal union, IG Metall. on the other hand, called on Bonn to finance modernisation drama has of shipyards and diversification lately as the into related work. The union management of four Bremen is also hoping that under yards proposed a merger— "moral suasion," Thyssenalmost immediately cast into Bornemisza will change its

Hard-pressed Dutch yards face even tougher times

BY WALTER ELLIS IN AMSTERDAM

Cebosine, the Netherlands asso- foreign competition." ciation of shipbuilders.

The total tounage ordered in lands Economics Institute in the second quarter of this year Rotterdam, in co-operation with fell by nearly 16 per cent com- the Foundation for the Co of 20 per cent

an upward trend.

THE hard-pressed Dutch ship- represents a threat to Dutch building industry looks like yards," Cebosine says, "which facing even tougher times, even in their reduced state according to statistics from already have trouble with

Just last month the Nether-

pared with the same period in ordination of Maritime Re-1982, from 503,000 tonnes to search, argued that the 422,000 tonnes. The decline competitive position of Dutch was even more marked in value shipbuilders, measured by proterms: from FI 2.36bn (£524m) ductivity and labour costs, had to Fi 1.89bn (£420m) — a drop actually improved. Only Japan and Sweden had achieved Orders had picked up some- higher productivity growth, it what in the first quarter after said. The relative wage-cost an 11 per cent fall in 1982, and positions of Japan, Taiwan and the latest setback is a blow to South Korea had even worsened those companies which have The Institute was comparing slimmed down to meet the over- 1981 figures with those for 1977. seas challenge and which had and further improvements have hoped for some confirmation of taken place since in the Netherlands.

"The reduction in orders World ship orders, Page 4

E. Berlin buys 33% more from West Germany

BY LESLIE COLITY IN BERLIN

EAST GERMANY used its barter-type trade with West it easier to reduce these deficits Germany to maximum advan- which can be paid off by sales tage in the first half of this to West Germany of such goods year, increasing imports by 33 as refined oil products, cement per cent compared with the and textiles, which are virtually same period last year. It con- impossible to sell in other Westinued to hold down its imports tern markets. from other Western countries while pushing exports in order to achieve a trade surplus. Nevertheless, without releasing statistics, East Germany said its 1982 to \$6.33bn (£4.16bn) in the export surplus with these countries in the first six months was less than planned.

West German exports to East (£1.075bn) to the end of June cent to DM 3.57bn (£892m). The East German trade and rose to more than DM 4.5bn. in 1979.

However, East Germany finds

The country's net indebtedness to OECD countries, other than West Germany, fell from \$6.65bn (£4.37bn) at the end of first quarter of 1983, according to the Bank for International Settlements.

West German officials say the Germany soared to DM 4.3bn sharp rise in the country's exports to East Germany was while imports rose only 2 per "bloated" by agricultural products and urgently needed iron and steel goods. Sales of services deficit to West Germany iron and steel rose 257 per cent of DM 724m (£181m) in the first to DM 750m in the year to the half of this year meant that its end of June, and of agricultural cumulative deficit with Bonn products, mainly fodder, by 69 per cent to DM 563m. But This is 15 per cent higher than exports of machinery and electhe previous peak of DM 3.9bn trical engineering goods rose only 3 per cent to DM 485m,

Only three parties to contest poll in Turkey

By Our Ankara Correspondent political parties set up in Turkey since May will be able to contest the general election due in November. The deadline for parties to register with 30 founder-

members acceptable to the National Security ruling Council expired yesterday evening. It spelt the end of hopes of four of the seven parties which had met the military's other condition. This was to be able to set up branches in half Turkey's 67 provinces. Two parties which had

for a last-minute

reprieve after submitting final lists on Monday, received no answer. The Social Democracy Party, Sodephaven for many supporters of the main pre-coup opposition People's Party, was only two short of the 30 acceptable founders. However, the military signalled last week their unwillingness to let it participate in the election when they vetoed would-be founders including an 80year-old ex-army officer who had served as aide de camp to Ataturk and Inonu in the

1930s. The "Correct Way Party." which was only five short has also apparently been ruled out. The military seems to have objected to its affinities with the pre-coup Justice Party and Mr Suleyman Demirel its leader.

The election will be a contest mainly between partles set up by people with military backing. The frontrunner seems to be the Nationalist Democracy Party of Mr Turgut Sunalp, a 68year-old retired general and ciose personal friend of President Kenan Evren. The role of "loyal oppo-

sition" has develved on the Populist Party led by Mr Needet Calp who was Permanent Under-secretary to the Prime Minister until March.

His party languished in relative obscurity until became clear that no centreleft grouping was going to be allowed to run.

However, the military have a serious headache over what to do about the third remaining eligible party, the Motherland Party. This is led by Mr Turgut Ozak, formerly their Deputy Prime Minister and architect of Turkey's economic recovery after 1980. He enjoys a high degree of grassroots support because of his relatively independent politi-

Party has persistently denied it, it seems likely that it has been under pressure to merge with the National Democracy

It is generally recognised in Ankara that by restricting the election to "state parties" only, the poll will have lost much of its international credibility. Turkey is now certain to face difficulties in its dealings with the Council of Europe and the EEC.

Shell chemicals case opens in Netherlands

By Our Amsterdam

The Dutch Government's case against Shell Chemie. the chemicals division of Royal Dutch/Shell, alleging the improper dumping of dangerous waste in the 1950s and 1960s, opened yesterday in Rotterdam District Court. Shell says it broke no laws and that the dumping was

carried out by sub-

contractors.

The Justice Ministry is seeking compenstation, up to a reported Fi 50m (£11m), for the cost of making safe a former dump in South Holland province, on which 96 homes have been built. Shell did once dump on the site but claims to have operated with the approval of the relevant authorities. Reuter adds from Brussels: Belgium and Switzerland have suspended indefinitely the disposal of 3,709 tonnes of radioactive waste in the Atlantic because of a boycett by British seamen has made it impossible for the company under contract to find a crew.

David Marsh examines the risks the French President is running in central Africa

Mitterrand tries to face both ways in Chad

PRESIDENT Francois Mitter- drawn inevitably into the fightrand has been contriving to face ing. all ways at once in piecing together France's diplomatic and military response to Libyan ggression in Chad.

M Mitterrand is an old hand at political juggling acts. In the almost impossible task of maintaining a firm and credible policy towards France's former African colony in the eyes of a welter of disparate audiences at home and abroad, he has so far kept his performance in balance with almost mathematical pre-

With France having completed its two-week build-up of troops, aircraft and equipment and with the Chad Government restless to get on with the fighting against Libyan-backed rebels in the north, the conflict is entering a decisive phase after a fortnight's lull. And M Mitterrand faces the risk that his balancing act could start to

The strategy so far has been hased on minimum use of military force, partly to assuage fears at home (felt not just by the Left) that the Socialists are resurrecting France's gendarme role in Africa, and partly to back up efforts to find a diplomatic solution.

up—around 2.000 men and eight combat aircraft in a politicians have criticised designed as just enough to deter rebel advances into the rand's honouring of Gaullist government-held south, but not agreements to come to the aid Hissene Habre's ambitions to counter-attack against the

The army and air-force build-

The next few days could show whether the even-handed approach is successful in bringing peace to this key part of Gadaffi, the Libyan leader. apparent French vacillation and ransom from Paris. presses on with the Libyausupported rebel advance, or if emotion in France - and from trying to reconquer the not forgotten it either.

Since this is a war which most people in France manifestly do not want—53 per cent of those asked in a recent opinion poll opposed the sending of troops—direct military. entanglement in which French soldiers are killed could have incalculable domestic consequences for the Mitterrand

For the moment, M Mitterrand's mixture of prudence and firmness over Chad has lost himno significant political capital at home. Although the Communists (junior partners in the coalition) are predictably wary about involvement in the African "wasp's nest," the Socialists have rallied round, publicly at

The bombing by the Libyan air force of civilian targets in the north, has convinced even show of force is needed, though

M Jean Poperen, second the Socialist Party hierarchy. who has not been afraid to criticise the Government's economic policies, at the weekend justified the French military response by the need to allow Chad "self determination in the teeth of Libyan intervention.

As for the opposition, some

country more than twice the Socialist hesitation, but most on size of France—has been the Right have had no alternative but to support M Mitterenough to bolster President of African francophone states. . If it comes to a fight, however, public opinion is likely to be unnerved by the widespread sentiment that M Habre is no great friend of France. Newspapers on both the Right and the Left have been recalling Central Africa, or whether it that in his previous guise as amounts to Munich-like appease- rebel leader during fighting in ment of Colonel Musmmer the mid-1970s, he held a French woman archaeologist hostage If he takes heart from for nearly three years to extort

France falls to restrain M Habre M Mitterrand apparently has north, French troops would be . Events in Chad could

The affair raised great public



two weeks ago to France and the U.S. information

movements in the north. The past fortnight of political and military shadow-boxing has been marked by considerable public friction between Paris and Washington-some of undoubtedly inflated by both sides for domestic reasons—over the Western response to Libyan involvement in Chad.

In a conflict in which state-

Mitterrand view that the Chad conflict is entering a calmer phase in which diplomacy being brought to the fore and the military surveillance been operational) are no longer

For the moment. President Francois Mitterrand (left) has lost no significant political capital at home from his mitxure of prudence and firmness. Although the Communists, who are: junior partners in the. coalition, are predictably wary about involvement: in the African "wasp's -

nesa," the Socialists have rallied round, at least in public.

affected more immediately by interpretation is borne out by the U.S. decision, announced on diplomatic reports in Paris that left-wing doubters that some Tuesday might, to withdraw M Habre has been deliberately Awacs surveillance aircraft over-stating his forecasts of an keeping its military operation many hope it will remain just which were sent to the region imminent Libyan move south- deliberately out of key with the French military support. about troop and air force

ments and actions by all governments involved have been mixed invariably with a generous dose of bluff, propaganda and veiled double meanings, the U.S. move has been given at least two contradictory interpretations in One is that it signifies that Washington agrees with

craft (which anyway have not

through in the negotiations

wards in order to win more

nation is that the Reagan M Mitterrand for sending the almost parapole fear of appear-Awaes in the first place, has ing to be a U.S. proxy in the withdrawn them to express its region. irritation with Paris. As a subtlewould also step up M Habre's own air force in the region.

some criticism in France. It jars between Paris and Washington especially with M Mitterrand's have been quite good. public image.

newspaper. Le Figaro, called the French are now following be front. But this more optimistic the interview plan a "strange as well."

procedure" and called for a full-scale - " message to the nation" to explain France's largest military operation outside Europe since the Algerian tentio

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Even the Socialist leaning Le. Matin. has commented that French people would have pre-ferred seeing their own President on the television rather than Gol Gadaffi, who gave a blustering interview on French television last week denying the presence of Libyans in Chad.

Subtle French diplomats say this denial by Col Gadaffi, with whom France has kept up discreet contacts since the

about a Labyan withdrawal could be brought off without causing him to lose face. But it is not only Libya which is afraid of losing face. By The more malevolent expla- and by firmly denying any question of co-ordinating with Government, criticised by Washington, Paris has shown an

outset of the fighting, could be helpful. Since he denies there are Libyan troops in Chad, they reason, French efforts to bring

M Michel Jouett Foreign side-effect, the withdrawal Minister -under- Presidentpressure on the French to boost Foreign Trade Minister in the further the strength of their present Government until he resigned in March), has said M Mitterrand's public thoughts, that France would have reacted on Chad are due to be issued much more quickly in sending today—for the first time in troops if the U.S. had not direct form since the French applied "clumsy" pressure troop airlift started — through More to the point this view is a carefully-edited question-and backed up by some diplomats. answer interview being public involved, who say that beneath lished in Le Monde newspaper. the rhetoric employed by This oblique way of address politicians - on both sides, ing public opinion has met with working-level consultations

campaign during the past few. As one diplomat commented: months—through a series of "The main U.S. aim is not to live TV and radio interviews destabilise or toppie Gadaffi. and informal "walkabouts" in The Americans want to stop housing estates and factories— Gadaffi from advancing into to adopt a more down-to-earth. Africa and becoming a menace to other countries which fear The fireely anti-government him. And that's the aim that

Propaganda

coup for

Irish farmers in row over abortion

BY OUR DUBLIN CORRESPONDENT

IN the latest development in the Ir- posed his own suspension in a bid on the amendment on September 7 ish Republic's bitter abortion re- to stave off more severe penalties, and already the debate has pro- fought in the main by two orgaferendum debate, the president and The 100,000-member organisation duced bitterness and division ten executive members have been has been sharply divided on the throughout Irish society. The medi- lobby has access to substantial resuspended from the board of the amendment question ever since country's largest farming organisa- some leading members had suption, the Irish Farmers Association ported the lobby against the mea-

full day, the eleven were censured for supporting statements which permitting abortion. In an odd twist to the controver-

sy, it emerged that the IFA president, Mr Donal Cashman, had pro-

sure and sponsored a group calling After a council meeting lasting a itself "Farmers Against The of each other which took diametri-

cal profession is deeply split on the issue, as are lawvers

The two main churches this week

produced statements within hours cally opposed stances on the cues-Mr Cashman, who has served as tion of abortion. The Church of Ireopposed the proposed amendment IFA president for four years, be- land took the view that there were to the Republic's constitution that latedly attempted to distance him- cases when termination of a preg-skilful use of the media. However would prevent the passing of a law self from the group, but failed to nancy was required, with the ma- there is little chance of their ultiavoid the wrath of the 60-member jority Roman Catholic bishops mate success, and observers considexecutive at yesterday's special maintaining their traditional stance or that a vote favouring the amendto the effect that abortion was The Irish Republic is due to vote never permissible.

nised pressure groups. The pro-life sources, and many Catholie religious organisations have lent surport and facilities to the proamendment campaign. The anti-amendment lobby is a

less effective grouping that has none the less achieved considerable prominence, principally through ment by a margin of 30 to 40 per cent is almost mevitable.

Seizure order for Rizzoli empire

MILAN - A Milan judge yesterday ordered the seizure of a controlling interest in the Rizzoli publishing empire, which is heavily indebted to the collapsed Banco Ambrosiano. court officials said.

Judge Renato Bricchetti, investigating the bankruptcy of Banco Ambrosiano, ordered the seizure of 502 per cent of the Rizzoli stock -40 per cent held by Sig Angelo Rizzoli, the former chairman and heir to the family business, and 10.2 per cent by Sig Bruno Tassan Din. former managing director, court officials reported.

Rizzoli is Italy's largest and most transfer of funds abroad.

BY RUPERT CORNWELL IN ROME

aiming at a speedy solution of

year wage contract for 1.5m

metal and engineering workers.

fresh round of talks with union

representatives, Sig Gianni de

Michelis, the Labour Minister,

met leaders of the private

engineering employers' federa-

tion which has been a signifi-

cant obstacle to an agreement.

lution is desirable for the

government on two counts. In

the first place, the contract will

have a significant bearing on its

A rapid and satisfactory reso-

Yesterday, 24 hours after a

prestigious publishing house, with dozens of newspapers, magazines, bookstores and television stations in Italy, the U.S. and Argentina. It la Sera, Italy's leading daily.

The company was taken over by court-appointed administrators last year after it filed for protection from its creditors. It is said to owe L120bn (\$16.6bn) to Banco Ambrosiano, which owned 10 per cent of Rizzoli through a holding company.

Both Rizzoli and Sig Tassan Din were arrested after the takeover for fradulent bankruptcy and for illegal

hourly wages over the next

Secondly, a continuation of

the wrangle could raise the

spectre of a "hot autumn" on

the labour front. The engin-

covers such front-line and

important concerns as Fiat and

Olivetti, as well as the private

the way of the new contract.

The main stumbling block in

iteel employers.

workers' contract

the most important

Judge Bricchetti also ordered the Sig Calvi, an alleged member of a seizure of an unspecified amount of secret and outlawed Masonic lodge

the judicial attachment was possi- or been murdered. ian industrialists and financiers.

Milan's Banco Ambrosiano, once Italy's largest private bank, collapsed last year after investigators discovered \$1.2bn in mysterious loans engineered by the bank president, Sig Roberto Calvi.

Now however, there is talk

number of basic hours worked

Extra room may have been concern.

up production.

Sig Angelo Rizzoh's private propert- known as Propaganda Due, or P-2, ies, in order to secure funds for pos- was found hanging from a bridge in also publishes Milan's Corrière Del-sible compensation sought by London in June last year. A London shareholders of the collapsed bank. inquest jury was unable to decide According to the court sources, whether he had committed suicide bly decided in view of a takeover of . The names of Sig Rizzoli and Sig

the Rizzoli Group currently being Tassan Din were also found on an negotiated by a consortium of Ital- alleged list of members of the secretive lodge.

Sig Licio Gelli, the Grandmaster of P-2 who staged an escape from a Swiss prison earlier this month, has been charged in connection with Banco Ambrosiano collapse.

Rome seeks swift pay deal in metal industry

amnesty. Most were apparently cleared of pending charges and THE Italian Government is efforts to hold down labour which is more than 18 months provided by some encouraging fines, while 795 either sentenced costs. The fortnight-old overdue, has been the refusal news on prices. Early indicain prison or in investigative the protracted, and often acri- Socialist-led administration is of the companies, led by Fiat, tions are that August saw a custody have been freed. All, monious, dispute over a three- aiming for no real increase in to allow any significant marked drop in the inflation however, are liable to have decrease in the working week. rate, which could bring the sentences reimposed if they are The unions are refusing to annual figure down from above judged to misbehave themselves budge from their demand for a 15 per cent to somewhere in the next two years.

> FINANCIAL TIMES, USPS No. 109640, pubished daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum. greater annual cut in the ground, they will seek separate Second class postage paid at New York, N.Y. and at additional melting centres. POSTMASplant agreements with more TER: send address changes to: FINANCIAL TIMES, 75 Rockefetter Plaza, N. Y., N. Y. right to demand greater auto- One such outline deal appears

Kyprianou and Papandreou to discuss UN proposal on Cyprus

BY OUR ATHENS CORRESPONDENT

CYPRIOT PRESIDENT Spyros parties of the left and right in Mr Kyprianou, scheduled to similarly remained publicly take into account the fact that are "initial positive indica-Kyprianou arrived in Athens Cyprus, but Mr Kyprianou's hold talks with President non-committal on the issue. the powerful Cypriot Commutions" of a favourable response

Greek holiday earlier this Athens and Nicosia.

The Secretary General's month after the Secretary There has been n initiative has received the back- General's "unofficial soundings" ing of the major political

• Kyprianou (left) . . . no

these before leaving.

yesterday afternoon for consul- arrival in Greece came amid Constantine Karamanlis and Mr But Greek and Cypriot diplo- nist party AKEL, as well as from the Turkish Cypriot side. ation with the Greek govern- persistent local Press reports of Papandreou on Thursday, is madic sources say the feeling in the right-wing National Rally ment on UN Secretary General the Papandreou government's expected to try to hammer out Athens and Nicosia is that these Party of Mr Glafkos Clerides, Sources close to the UN peace Sr Xavier Perez de Cuellar's lack of enthusiasm.

In a position on the de Cuellar views contain little that is new which between them represent process in Nicosia said one of latest proposals for a Cyprus

Mr Kyprianou interrupted a initiative acceptable to both relative to a 1981 Cyprus peace about 65 per cent of Greek Mr de Cuellar's main aims was

Greek holiday earlier this Athens and Nicosia.

There has been no official decessor, Mr Kurt Waldheim.

General's "unofficial soundings" comment yet on the Secretary for a settlement. Mr Kyprianou or the Papandreou tion with a rotating presidency briefed Andreas Papandreou, Kyprianou or the Papandreou the Greek Prime Minister. on Government. Turkish Cypriot central executive council.

There has been no official decessor, Mr Kurt Waldheim. Out in favour of Mr de Cuellar's back to the negotiating table initiative. Western diplomatic to resume inter-communal negotiating presidency and a bicommunal six-member a weekend visit to the Cypriot kish Cypriot pull-out in response to oring the two communities initiative. Western diplomatic to resume inter-communal negotiating table to resume inter-communal six-member a weekend visit to the Cypriot kish Cypriot pull-out in response to the UN leader Raouf Denktash has However, Mr Kyprianou must. Turkish foreign minister, there last May

the powerful Cypriot Commutions" of a favourable response

nearer 14 per cent.

of a compromise, under which have warned that, if

the employers would concede a employers' federation gives no

per year, in return for the compliant individual companies.

matic overtime increases, should to have been reached before

the need arise suddenly to step the summer break, with the

In the meantime, the unions

privately-owned Falck steel

Jaruzelski By David Buchan. East Europe Correspondent THE POLISH authorities vesterday questioned Mr Wladyslaw Hardek a senior figure in the Solidarity underground whose surrender this week constitutes an important propaganda victory for the Jaruzelski Govern-

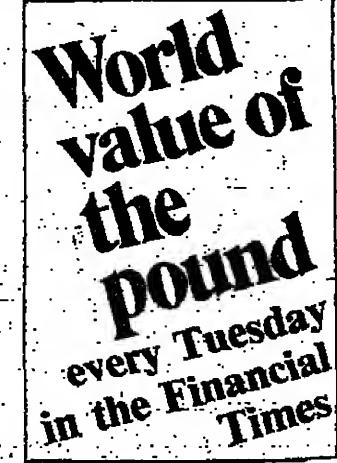
The Krakow police are reported to have asked the military prosecutor, who initiated charges against Mr Hardek under martial law, to drop the case under the amnesty proclaimed last month.

Mr Hardek, who is said to have presented himself to police on Tuesday, read a statement on television urging others in the underground to give up a struggle-he described as point-

Major figures in the Solidarity union's underground have been caught before, including two successive leaders in Wroclaw this year and the head of Radio Solidarity last year in Warsaw. But Mr Hardek is the first apparently to surrender himself. It was unclear, though, how much Mr Hardek might be able to tell the Polish authorities about the clandestine network, even if he wanted to. Ending martial law last month. General Wojciech Jaru-

for those willing to turn themselves in and "confess their crimes" before October 31. A few from the underground seem to have taken advantage of this. The authorities said that, as of August 10. some 6,000 people had "benefited" from the

zelski proclaimed an amnesty



According to the comprehensive

Nihon Reizzi Shimbun survey,

recurring profits were down 13

per cent in the 1982 fiscal year

and are expected to drop

another 13 per cent in the half

year ending next month; but in

the second half of fiscal 1983 a

37 per cent increase is pro-

jected, producing an overall

nine per cent profits growth on

reports, the economy has indeed

" bottomed out," with industrial

per cent in July, there remains

tion. The Government is com-

dilutes the impact. It can open

In reality, its best hope lies

able debates between the

Even if, as the EPA faithfully

the full fiscal year.

But the weak spots are a vague feeling of dissatisfac-

entral Africa

rocedure and called all alice in the social state of the social state of the state

Even the Socialistic the Matin has commented seeing their would be rered seeing their who is lent on the television in the delivery who is subjecting interview of the delivery whom prance of Libyans in the delivery whom prance has been subjected to the fighting whom prance has been selected to the fighting whom prance has been selected to the fighting are Libyan moops in the selected since he demand a Libyan moops in the season. French efforts with the selected the brought of the brought of the selected sales ing him to lose factors as a selected of losing factors and the selected of losing factors are later and the selected of losing factors and the selected of losing factors and the selected of losing factors are later and the selected of losing factors and the selected of losing factors are selected of losing factors and the selected of losing factors are selected of losing factors and the selected of losing factors are selected of losing factors and selected of losing factors are selected of losing factors are selected of losing factors and selected of losing factors are sele martial march Gadaffi favoured by the tion of co-ordinating Washington, Paris has the almost paranoic fear of ing to be a U.S. mong b. M Michel Jobent, Fa. under h Georges Pompidon " Foreign Trade Mounts present Government in March), by

troops if the US kar applied "clumsy" press.

More to the point the backed up by some backed up by some one involved, who say that be the rietoric employed. politicians on both L working-level between Paris and Water have been quite good As one diplomat come "The main U.S. ain is t destabilise or topple (... The Americans want h Gedaffi from advancer. Africa and becoming a R. to other countries which him. And that's the de: the French are now inter as well."

that France would have

Propagand coup for Jaruzelski

By David Buchan.

East Europe Corresponde THE POLISH authorities day questioned Mr Wen Hardek, a senior figure: Solidarity underground to surrender this week cas. an important propagate tory for the Janualshike

The Krakow police v ported to have asked that tary prosecutor, who ma charges against In le under martial law, n de case under the amen. claimed last month Mr Hardek, who is s have presented himself be on Tuesday, read a stient television arging others. underground to gre s struggle he described B;

Major figures in the Sar union's underground has caught before include; successive leaders which this year and the head di Solidarity last year in WE But Mr Hardek is de! apparently to surrender br It was unclear, though much Mr Hardek night be about the clandesine per even if he wanted to Endura martial month, General Wojustcelski proclaimed an is for those willing to make selves in and "conies.

crimes " before Octoba! few from the undergrown. to have taken advantiged. The authorities said of August 10. some hour fines, while 795 either safe in prison of in intak judged to misbehafe die in the next two years. FINANCIAL TIMES, USPS NO SERVICES IN CALCED SUPERIORS

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France declares firm intention to seek peace in Chad

BY DAYED MARSH IN PARIS

Chad conflict and other inter- yesterday, national issues, reaffirmed that
France would pursue as
"prudent and determined" of a special envoy, M Maurice
response to the build-up of Faure, to the Addis Ababa with
tension. in. central Africa,
President Francois Mitterrand,
will shortly receive the heads of the National Assembly and the
Schafe to keep Parliament seen as acting on behalf of U.S.
informed over Chad.

Following the meeting.
France announced the sending of a special envoy, M Maurice
France announced the sending of a special envoy, M Maurice
France announced the sending of a special envoy, M Maurice
Faure, to the Addis Ababa with
a mossage for the OAU from
President Francois Mitterrand.

M. Gheysson, expounding
the National Assembly and the
Schafe to keep Parliament seen as acting on behalf of U.S.
informed over Chad. informed over Chad. The restatement of France's

moment sending of fresh tries" over the Chad affair. over the affair.

THE FRENCH Government, which has just despatched an effairs commission of the envoy to the Organisation of National Assembly on Tuesday, African Unity for talks on the Chad condict, declared yester-day its firm intention to seek a regional solution to the Chad peaceful end so the war in the centural African country.

A communique issued after the Weekly Cabinet meeting, which dealt mostly with the Chad condict and other inter-yesterday.

In a meeting with the foreign affairs commission of the National Assembly on Tuesday, Mr Pieter Botha S. Africa Chad condict, declared yester france's desire to reach a regional solution to the Chad problem: "It is incumbent on countries of the region and on the OAU to take the initiative," according to a communiqué on M Cheysson's meeting published Chad conflict and other inter-yesterday.

interests in the Third World, intent to seek a diplomatic. Erance was acting on the basis solution to the fighting-which of its own policies and had "ne seems, to preclude for the need to consult foreign counmilitary aid to embattled Chad. M Max Gallo, the Govern-President Hissène Habré-came ment spokesman, commenting after M Claude on the Cabinet deliberations Cheysson, the Foreign Menister, yesterday, said the conflict was underlined that France wanted primarily for Africans to reto pursue an independent line soive, probably in the context

Pretoria still insists on Cuban link to Namibia plan

of the OAU.

BY J. D. F. JONES IN JOHANNESBURG MR PIK BOTHA, the South other matters had all been African Foreign Minister, yes- settled, including the composi- powers and which offers no change terday repeated his Govern- mon of the UN force (known as to the present political exclusion of ment's insistence that a settle- Uniag) that will supervise a the 20m black majority, is certain to ment of the long running dis- coasedre and the elections for pute in Namibia is tied to the a constituent assembly and the withdrawal of Cuban troops choice of electoral system for

In a press conference in Cape Town following two days of Town that all matters of detail talks with the UN Secretary have been agreed does not come General, Sr Javier Perez de as a surprise because Western Cuellar, Mr Boths described the diplomats of the five nation Cuban presence as "the decisive, major, main obstacle." The assertion dampened any optimism which might have seven-month programme been raised by the confirmation that South Africa had accepted the provisions of UN resolution

435, the framework for a settlement. ence. Sr Percz de Cuellar said Group will now have to resume that all the matters be had come its efforts to mediate between to his satisfaction but "the own." He added that the Cuban brief from the UN Security presence Council.

the Secretary-General a matter for and Mr Botha confirmed that sovereign judgment.

that assembly.

The confirmation in Cape "Contact Group" had let it be known menths ago that, given a green light from Pretoria, the theid, independence could be initiated

without difficulty. ·But the Secretary-General's statement that he has no mandate to discuss the Cuban At a separate Press confer- issue suggests that the Contact to discuss had been concluded the South African Government

. (supported on the Cuban issue Cuba issue is a problem on its by the U.S.) and the Angolans (supported by the front-line issue did not fall-within his states), who consider the of 20,000-30,000 Cubans in their country to be

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WHITE South Africans will vote in a referendum on November 2 for or against the new Constitution for the Republic which has been under intense debate for many months. Announcing this date in Cape Town yesterday Mr P. W. Botha. the Prime Minister, said negotiations would continue on working out a method and date for consulting the "coloured" Indian minority groups - who are to be readmitted

to the white-dominated political

system under the proposed constitulion. It is by no means a foregone conclusion that Mr Botha's Government will have an easy passage in the referendum. The new constitution, which will set up an executive state presidency with Gaullist-style be opposed by the two principal opposition parties, the centre-left Progressive Federal Party (PFP) and the extreme right Conservative Par-

Defeat at the referendum would drive Mr Botha and his "reformist" Cabinet colleagues from politics and would halt South Africa's slow emergence from hardline apar-

Since the 2.5m Airikaners have been split by the Conservative Party breakaway from the ruling National Party, Mr Botha will need the support of a significant number of those English-speaking whites who would once have been his political Madagascar. Another difficulty issue of "IMF Survey."

enemies. Only the fading National Report Party (NRP) - the rump of General Smuts's old United Party - has indicated that it might tell its supporters to vote yes.

To heighten political tensions, the three parliamentary opposition parties are furious with the Government's decision earlier this week to "guillotine" the parliamentary debate now going on in Cace Town over the detailed clauses of the Constitution Bill. The committee stage of the Bill began a week ago and has been making snall's-pace progress through the 103 clauses.

The Government evidently wearving of the interminable debate over every detail, had declared that the debate would end on Saturday regardless of how many clauses have been completed. Parliamentarians estimated that this would mean that about three quarters of the Bill will pass into law because the Government has a large overall majority - without discussion, including many of the most far-reaching and dramatic changes in South Africa's system of Government which dates from 1910.

Both the PFP and CP attacked the Government for going back on its promise to allow a full debate. and in so doing giving the country a foretaste of its future contempt for either democracy or consensus gov-

However, last night the Government bowed slightly to this outcry and indicated that it was prepared to let the debate continue until next Wednesday. But the opposition benches seemed likely to find this concession inadequate and unacceptable.

it was also announced yesterday that a provincial by-election at Middelburg, which promises to be delicate for the Government, has been postponed from October 26 to November 2 to coincide with the refer-

This announcement appears as a matter of record only

COMUNE DI MILANO (ITALY)

ECU 29,317,500

1983 - 1990

Fixed rate loan for the financing of public works by

CARIPLO

CASSA DI RISPARMIO DELLE PROVINCIE LOMBARDE LONDON BRANCH

June 1983

Jurek Martin in Tokyo looks at the Government's lack of a firm economic policy

U.S. holds best hope for Japan's recovery

ECONOMIC PERFORMANCE

There has been the illusion of eschewed fiscal stimulus, action, with economic "packline regularly — another, on import promotion, is promised next month — but their substance has not been immediately

tangible.

The reasons for doing nothing, or at best little, are not shrouded in mystery. Monetary policy has been constrained by the weakness of the yen against the dollar while fiscal initiatives have fallen foul of the government's \$50bn budget deficit; an \$4.1bn income tax cut is just over the horizon, but when the official blueprint is released in the autumn, offsetting increases in consumption taxes are likely to reduce considerably any real

But, understandable as it may be, the extent of Japanese remarkable by international standards. Mitsubishi Bank notes in its latest economic re-

view that over the past year the U.S. discount rate was cut seven times from 12 to 8.5 per cent while a \$180bn three year tax cut schedule was put in train; that, since March, the British base rate was reduced three August, lowered its discount rate four times, while also adjusted cessions. Japan, meanwhile, has monthly record; in the current unions, inflation is down to a plans could recover if profits to wait a while,

prosperity while curbing infla- IMF said.

the equivalent of \$4.5bn (£3bn) benefits.

tion and deficits, failed to meet

at roday's rates.

Covernment could be very short, and has almost completely

ages" rolling off the assembly Japanese initiatives was less

housing and urban development industry is not firing on all trade

ANY ESSAY on the economic left its discount rate unchanged policy of the present Japanese for 19 months at 5.5 per cent

Obviously the imperative for than elsewhere because the Japanese economy never fell as far as those of other major industrialised countries, nor, as in the U.S. and UK, were its governments impelled by doctrinaire favour. Japan certainly is relatively free of the political

to be growing that it is not enough to do nothing and let accord

ment find ways to promote from the fact that Japanese

demand. The same theme was picked up last week by the

economy is picking up a little

African austerity schemes fail

programmes for 23 African hold down spending and that, of 23 countries aided, the

countries, designed to increase increase tax collections, the target for growth was reached

the nations, the International increasing consumer prices and reached in only 13 out of 28

Monetary Fund reported this devaluing currencies—policies programmes among the nations.

Critics

The report blamed natural Sometimes they lead to rioting IMF figures show.

whether the programmes work.

hurt from mining in Liberia, a Nsouli, his assistant, wrote a poor, especially south of the

developments for Mr Justin Zulu of Zambia, was reached in 11 out of 28 pro-

In return for promises of belt- hardships for the people of poor cent in most of the countries.

Targets set at the time of the Zimbabwe, Zaire and Uganda.

which can create short-term Inflation was kept below 20 per

WASHINGTON --- Austerly was getting the governments to

their targets in more than half loans included cutting budgets,

tightening, the Fund in 1980 countries but which are

in Senegal, high oil prices that department, and Mr Saleh

unforeseen and military coups.

many of the failures-drought director of the Fund's African grammes.

and 1981 loaned 23 countries expected to bring long-term

country, the perception seems the economy pick up of its own

industrial production Consumer prices Current account (50n)

and social pressures generated fiscal year, the current account negligible 2 per cent per by high unemployment that surplus is likely to be close to have so concerned the West. \$20bn, with the mer But, both inside and outside the surplus at least \$30bn.

This was implicit in the the late spring after more than Williamsburg summit's com- a year of monthly declines, and mitment to growth and in the which, in any case, only account OECD's recent call for the for 14 per cent of industrial Japanese to stimulate domestic production. The slump in imgovernment's own Economic constitutes nearly 30 per cent Planning Agency in its recom- of all purchases from overseas. mendations that the Govern- but this, in itself, partly stems

At present, the Japanese cylinders. steam, but it is doing so largely misfiring badly, except by its

* Average of forecasts
Source Philips & Drew. World Investment Review August 1983

But this embarrassment of riches appears more the consequence of stagnant domestic demand than runaway exports, which only began to turn up in ports is partly the product of a declining oil bill, which still

surplus per cent rise) was an acknow- course two years ago.

only in five: Gabon, Mauritius,

Targets for inflation were

although in Tanzania and Sierra

Leone, prices paid by consumers

more than 30 per cent a year,

The target on foreign trade

question have been rising at rates of

annum and unemployment still \$20bn, with the merchandise well under 3 per cent, as locally production rising by over one

méasured.

obvious: real household income may be going up by 4 per mitted to "administrative cent a year but spending is reform," by which it means weaker. Indeed, early this budget cutting, but this is a summer special factors—bad long-term course of surgery that weather and a change in the does not include injections of compulsory car inspection rules adrenalin. It may cut net taxes which temporarily affected car a little, but maintaining high sales—combined to produce a real interest rates to protect sales—combined to produce a real interest rates to protect decline in consumer spending the yen against in May and June. Perhaps more serious is the Japanese markets further, no

continued decline in capital easy political act, but the trade investment, most pronounced imbalances will not disappear among the smaller and mediumsized companies which constitute the warp and woof of the not in resolving the intermin-Japanese economy. High real It is not, it must be stressed, interest rates are unvaryingly Ministry of Finance, the Bank

cited as the prime cause. For of Japan, the Economic Planon the strength of exports own lofty standards; inventories the larger companies, there has ning Agency and the hierarchy simultaneously being cut; that (which, as the OECD points have been run down to manage, been some pause for breath of the ruling Liberal Demo-West Germany since last out, are vulnerable to protect able proportions, the spring after the major cycle of techno- cratic Party. It lies in Washingtionism). In July, the un-wage offensive (less than a 5 logical investment ran its ton and in U.S. monetary and implementing modified tax con- amounted to \$2.85bn, an all-time ledged disaster to Japanese. However, corporate spending Japan, like Europe, may have

Changes in Main Factors for Increase

in Real Gross National Expenditure

Year-so-year comparison (%)

Aquino death probe ordered

President Ferdinand Marcos of

announced a special judicial commission would investigate the murder on Sunday of his arch political foe Mr tion leader's widow arrived for the funeral, Reuter reports from

arrest of the killer or killers. Airport security men gunned The future for Africa looks down the assassin moments now died in the protests, after he had shot Mr Aquino drop in demand for coffee from report summarized in Monday's Sahara, the report predicted

at Malina airport.

Year . to - year

fiscal policy. In that respect

Pakistan poll

to go ahead President Mohammed Zia-ul-Hag of Pakistan said yesterday local council elections in the troubled province of Sind would be held as scheduled Benigno Aquino as the opposi- despite widespread anti-Government demonstrations there, Reuter reports from Islamabad. President Zia, speaking at the A statement from the Presi- end of a one-day visit to the dential palace said the govern- Sind provincial capital of ment was offering a reward of Karachi. said the violence of 500,000 pesos (£30,500) for the past 10 days was regretinformation leading to the able but the authorities had the situation under control. Officials say 18 people have

launched by the movement for as he stepped from an aircraft the restoration of democracy (MRD) on August 14.

Growth rate of real gross

and the square is a course

(Advertisement)

DAHICHI KANGYO BANK

Japan's economic growth looks likely to be led by exports again

3.3% real growth in fiscal 1982

The strong domestic demand of the first quarter in fiscal 1982 is no longer perceptible in the Japanese economy, and the real GNP growth in the January-March quarter of this year was a trifling 0.2% (a 0.7% annual rate). As a consequence the real growth rate in fiscal 1982, ended March 31 this year, was 3.3%, the same as in fiscal 1981. Although the growth rates in fiscal 1981 and fiscal 1982 were the same, the factor that propelled the national economy's growth changed (see Figure). Whereas in 1981 an increase in exports contributed more than 80% of the growth, in fiscal 1982 private consumption, recovered after three years of stagnation, accounted for 70% of the growth. However, it seems that the pattern

of economic growth shaped by domestic demand is already changing. The quarter-to-quarter real GNP growth was 0.2% in the first quarter of this year. Whereas the net exports constituted a plus factor, contributing 0.5% to the growth, private demand served as a minus factor to pull the growth down by 0.4%. The overseas current surplus was attributed to the stoppage of the downtrend of exports as well as to the

continued shrinkage of imports caused by sluggish domestic demand. After continuing to dwindle throughout last year, exports rebounded after January to a higher level than before.

Exports in February began climbing above the previous year's level on a customs clearance basis and in May on a U.S. dollar basis also. Growth of exports is attributable to sharp increases in exports to the United States and Southeast Asia of business machines, semiconductors and other high-technology products. Although car exports are brisk in the EC markets, on the

Lift, internaliphal Meacure Bank Lift

whole they are still below the previous year's level. Exports of steel and ships, on a L'.S. dollar basis, have been 20 to 30% less than a year earlier.

Hong Kung, Bangkok, Singapore, kuara Lumpur, Jukana, Manes, Mescourie, Sydney

Thus we see a marked disparity between product categories in their export performance, Seasonally adjusted exports in April and May rose only slightly over the January-March level, slowing down the pace of increase. Letters of credit received in May also slayed at about the same level respective 1982 levels. as in April making it difficult

to hope for a substantial recovery. On the other hand, imports on a U.S. dollar basis have been decreasing by a double-digit figure from the 1982 level. The primary reason for this is the drop in the crude oil price and a lower volume of oil imports, which decreased 1.8% in the October-December quarter of last year, 11.6% in the January. March quarter of 1983 and 10.2% in the April-May period from the corresponding periods investment by private entera year earlier.

As a result the seasonally adjusted trade surplus in April ballooned to \$2,700 million which by far exceeded the January-March average of \$2,100 million. Should the trade surplus keep increasing at the current pace, it would exceed the government's projection of \$20,000 million this year by about \$10,000 million.

Consumption and capital investment cooling off

The movement of domestic demand is extremely lax and slow. On a GNP basis, private consumption expenditure in the January-March quarter increased at a 2.1% annual rate in real terms over the preceding quarter, far behind the 9% registered in the April-June quarter of last year.

According to a household income and expenditure survey. real consumption spending of all households in fiscal 1982 was preceding fiscal year. However, growth in the March-April period slackened and recorded a scant gain of 0.8% over the same period of 1982. Large retail store sales recorded an increase of 2.4% in March and 2.5% in April over the same months of 1982. Housing investment is low-

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São Paulo, Mexico City Caracas, Suscept Aires, Frankluri, Park, Major d, Europar, Juliano Fruain Lumpur, Barguste, Bisting, Systrey

keyed. The number of starts, which swelled in autumn of 1982 because of the rush just before the revision of the lending terms of the Housing Loan Corporation loans, diminished drastically after the peak month of January and dropped in March and April below the

The low undertone of personal demand reflected ir consumption spending and housing investment is attributable basically to the very small increase in wages (the wage hike woo by workers this spring was a record low of 4.4%, and the increase in the summer bonus was also small) as well as to the increased tax burden. It is hard to expect the personal-demand component to exert any bigger force to invigorate the economy.

prises is losing vigor. According to the "Short-Term Economic Survey of Principal Enterprises" conducted by the Bank of Japan in May, principal enterprises' plant and equipment investment plans for fiscal 1983 were revised downward 1.2% from the time of the previous survey in February and down 0.4% from the preceding year. Of the 20 industrial categories surveyed, only two, electric machinery and retailing, increased their plant and equipment investment for both fiscal 1982 and 1983. It is noteworthy that most of these investments were made for rationalization. labor-saving. and research and development.

Economic indicators related to production have begun to show slight movement in a situation marked by recovery of exports and sluggish domestic demand. Average mining and manufacturing production in the March-April period increased 1.9% over the Japuary-February average, and producers' inventory of finished goods shrank 2.0%. The inventory ratio to sales also dropped 2.5%, to the level of the October-December quarter of 1981, when business appeared somewhat bright for a while during the current recession, which has lasted London Branch: 4th Phos, PSQ Birdy, Constentials Street, Condon ST 25, 42-4, England Toy Ct 183-1929

more than three years. The inventory ratio of consumer goods dipped conspicuously. However, the ratio for overall mining and manufacturing industry and that of capital goods are far above the levels of autumn of 1979, when the current recession had not yet

To be sure, inventory adjustment is progressing, suggesting that the economy will pick up. However, it is inconceivable that a full-scale inventory buildup will occur in the near future. According to the Bank of Japan's Short-Term Economic Survey, the proportion of enterprises that consider both manufacturers' and distributors' inventory still in excess is overwhelmingly high. Although there were violent month-tomonth fluctuations, it may be concluded that production activities are showing positive moves, judging from the 1% rise in March and April of the manufacturing industries' operation rate over that of January and February.

Easing corporate finance and bearish government

Corporate demand for funds is still weak consequent tosluggish sales, progress in inventory adjustment, and a slump in plant and equipment investment. Although there is a possibility of increasing demand for funds among some

- Oversees content sorples FY 1982 (quarterly) export-related industries, it seems unlikely that the overall tone of demand for funds will

change in the immediate

future. Now that the easymonetary policy has been in force for a long period, banks are assuming a positive attitude on lending to enterprises. The market price of government bonds has slumped since late May, what with the rebound of interest rates in the United States and the depreciation of the yen's exchange value. As of mid-June the market price of 7.5%-interest-bearing government bunds was

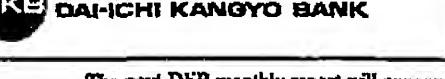
nearly \$1 lower than the offering price of new issues, pushing up their yield about 0.2%. With the issue of a total of Y1.(xx) billion ultra-long-term 115 years) government bonds, for the first time in June, the government will somehow be able to manage its finances. Japan is being exposed to blame from other countries for lacking effective measures to stimulate domestic demand while its trade surplus is snowhalling. The opportunity to lower the official discount rate has been lost because the yea's exchange value has dropped to hover at about ¥240 to the dollar and because, led by the high yield of government bonds. domestic long-term interest rates still remain high. The root cause for all this may be

found in the large fiscal deficits

of both the United States and

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The next DKB monthly report will appear Sept. 28.

every

By William Hall in New York

THE 8,300-strong workforce at General Motors' Packard electric division in Warren, Ohio, has decisively rejected a management plan which would have cut the wages of new employees from \$18 (£11.75) per hour to \$6 per hour.

The plant produces electric wiring assemblies for General Motors. The final part of the process is labour intensive with the result that Packard has found itself increasingly uncompetitive compared to operations countries such as Mexico.

As a result, the management launched an initiative in which the key proposalthe final assembly optionwas that the final assembly of the wiring packages should be undertaken in a separate building using a completely new workforce which would be paid \$6 per hour.

The rest of the workforce would not be asked to take a wage cut and Packard argued that the move would significantly increase their job security as well as increasing employment opportunities in

The Packard division is the only part of the giant General Motors' organisation wanting to try such a scheme. If it was successful then it may be extended to other parts of the group which are facing serious competition from other countries.

Packard said yesterday that its workers, who rejected the proposal by a vote of more than two to one, had not fully understood the ramifications of the deal and felt "threatened."

Packard said that "no-where in U.S. industry has any workforce we know of ever been offered such an opportunity: the opportunity to grow into 100 per cent job security."

The company said the rejection of its plan, which it believed was unique in U.S. industrial relations, was no more than a temperary set-

Union leaders, some of whom supported the proposal are concerned that some of the 3,800 jobs in the final assembly operations could now be lost.

Tensions are increasing on the eve of Independence Day celebrations, writes Jimmy Burns in Montevideo

Uruguay 'tug of war' puts military's strength to the test

URUGUAY'S military regime yesterday: "Montevideo is and civilian opposition have small city but a big family reached a political impasse and everyone gets to know each are looking at ways of averting other very quickly." a full scale clash just three months after both sides committed themselves to a slow transition towards democracy

y 1985. 5 pm and 8 pm. At 8 pm pro-This fragile political co- testors will switch off their existence will face a major test today, the 158th anniversary of leave the city in virtual dark-Uruguay's declaration independence.

declared the occasion a national holiday and have offered the consumer every kind of entertainment ranging from military parades to a ballet premiere Montevideo's impressive national theatre. The high points of the

Government sponsored programme will be a heavily subsidised international football match. The final whistle has been timed to overlap with withdrew from the dialogue Interior has referred to as a "clandestine campaign organised by the Marxist-Leninist Amnesty International."

This is a reference to the "Day of National Reflection" which has been organised by human rights groups, political parties, unions and student organisations.

Despite a recent military clampdown, the opposition's timing pre-eminence of miltary meetines and open political discussions has been quickly mouth. As one activist put it a clear setback after two and a want to

asked to emphasise distance from the military, by staying off the streets between

house lights in an attempt to

ness for a quarter of an hour. Today's tug of war for the hearts and minds of the population is very different to the situation which existed last May. Then the armed forces and the country's two major political parties—the Colorados and the Blancos—initiated a series of talks aimed at finding a common political programme before the

The talks never got beyond the first round. The politicians the Minister of the after the military had refused to compromise on the scope and scale of the military's participation in the future political

elections scheduled

November 1984.

continue to have a powerful council with veto powers on government policy. It also suspects incommunicado up to 15 days and the conover civilian courts in cases judged as "threats to national



In 1980, the military put the issues to a national plebiscite only to have 54 per cent of the vote against them. It is understood the talks

collapsed because a section of the military led by General Gregorio Alvarez, the current president, resisted any changes. Although moderate compared to some Latin American military rulers, Gen Alvarez is population. a man of considerable political The opposition saw this as ambition. He is believed to

half years of gradual reform, within a limited democratic system. His current term office ends on March 1 1985. Gen Alvarez, however, does not have the military's unanimous support. Some of the younger officers in particular . have one eye on Chile and are reluctant to continue along course which they fear could lead them into a irrevocable confrontation with the civilian

> According to some diplomats Communist Party. the regime's moderates are prepared to resume negotia-

tions on constitutional reform of the possible revenge that are already holding informal talks with some politicians under the auspices of a church-led mediation.

first to be coordinated by the leadership of all the opposition gramme. A combination of freegroups since the 1973 military market policies and tight money, takeover. This unity, however, has restored the country's remains fragile because the external position to reasonable parties are divided over tactics. health but at the expense of the The opposition leadership is domestic economy. facing increasing pressure from party members who favour stepping up the struggle against the regime as in Chile.

Uruguayans in the past few weeks have been subjected to a crackdown reminiscent of the harsher days of the regime. The Uruguayan press, once the most independent in South America, is again having to write in allegories to get by Government censors. The latest crackdown which

was announced on August 2 by a ban on political activity. politicians argue, after military legalised internal party elections last November.

violations in which a group of male students were allegedly subjected to electric torture and their girlfriends allegedly raped charged with belonging to the

could follow if and when they hand over power. Another worry for the armed forces is the growing social

Today's protest action is the unrest being provoked by the Government's economic pro-

The International Monetary Fund left Montevideo last week apparently satisfied that the Government had met its target set in a \$400m (£261m) two-year credit agreement signed in

for the disbursement of the second tranche of a \$240m loan from commercial banks. Over a quarter of Uruguay's \$4.2bm foreign debt has been re-

after the breakdown of the higher interest rates and Uru- condition to consolidate peace, guay's continuing vulnerability This is another regression, the neighbours has plunged it into deeper recession.

In the first six months of this year gross domestic product fell It follows a major public out by 10 per cent after a 10 per cry over recent human rights cent drop in 1982. Unemployment has risen to a record of more than 20 per cent.

In Montevideo the signs are all too visible — there are many by security guards after being more beggars along its narrow, old streets than there used to be, and the housewives, for the To some military officers, the first time, have begun to bang outcry was an unpleasant sign their empty pots.

Chilean and Argentine... parties in peace plea By Mary Helen Spooner in

political parties have issued a regimes of both countries to sign a permanent peace treaty resolving their long-standing territorial dispute in Beagle Channel.

The statement by Chile's Democratic Afliance, a newly formed coalition of all political parties excluding the Communists, and the Argentine multipartidaria, a grouping of the countrie's five main parties, tine claims to the Falklands, as well as a call for the restoration of democracy in both countries.

"We believe that with the full recuperation of democracy On the home front, however, our people will be in better respective rights to the Antarctic as well as secure an effective recognition of Argentina's rights to the Falklands," the statement said. Chile and Argentina both

claim three tiny islands at the opening of the Beagle Channel, located south of Tierra de A British arbitration in 1977

ruled in Chile's favour, a move Argentina rejected, and the two countries nearly went to war the following year. The Vatican has been attmpting to mediate the dispute since 1978. Sovereignty of the islands will eventually affect both country's overlapping claims to Antarctic territory, in addition to strategic access to the

Beagle Channel. Chile has accepted a proposal put forward by the Vatican which is thought to grant Chile the islands and Argentina a stare of the territorial waters surrounding the islands. Argentina has yet to accept or reject the proposal. Sr Gabriel Valdes, leader of

Democratic Ailiance. former foreign minister and Christian Democratic leader, acknowledged that Chile had already accepted the Pope's proposal but said the join statement was intended to further support peace-making

Earlier this month the Chilean Foreign Ministry announced Chile would support an Argentine resolution in the

U.S. chemical weapons offer

BY ANTHONY McDERMOTT IN GENEVA

THE U.S. has invited the 40 mem- also provide a forum for discussion bers of the Committee on Disarmament to attend a seminar on the destruction of chemical weapons at Participants would be able to ob-Tooele in Utah in November. Mr Morris D. Busby, the deputy

U.S. representative to the talks, invited member and observer delegations "to participate in a workshop to be held at the U.S. chemical weapons destruction facility at Tooele." The 40 members include the Soviet Union, Britain, France and

A serious stumblingblock in these protracted talks has been the issue of verification. That, in its own way. is a measure of U.S.-Soviet relations, Yesterday Mr Busby emphasised: "It is our intention that it will

It also told Westinghouse and

their offers if requests for

export credit agencies backed

The French, who originally

had the first option at Al Dabaa.

are already greatly extended in

Egypt. Because of their own

economic difficulties, they are

thought unlikely to be able to

provide the near 100 per cent

financing the Egyptian Nuclear

The West German Govern-

werker Union and BBC would

have to seek non-government

since the severe strain in rela-

tions after Israel's invasion of

Lebanon in June 1982.

Power Plants authority

requesting.

that it would reconsider

of various means of verifying destruction of chemical weapons." serve "a mock, on-site inspection

Busby declared that the U.S. attached "great importance to the efforts of the Committee on Disarmament to find a common approach to verification of the destruction of chemical weapons stockpiled, which is one of the principal obstacles to agreement."

Mr Busby was sceptical of Soviet offers this month on a quota basis for stockpile destruction. We are being asked," he said, "to undertake

a commitment to disarm without having an agreement on verification levels."

Mr Busby vigorously contested Soviet statement according to which lack of progress in the con-In presenting the invitation, Mr ference had been caused by the American plan to produce a new generation of chemical weapons.

> Cheap phone rates for Bank Holiday BRITISH TELECOM customers

in England and Wales will benefit from cheap rate calls and extended telemessage facilities during August Bank Holi-

Managua to get Mexican oil

MEXICO is to supply Nicaragua with 14,000 barrels of oil a day its full oil import requirement. on credit until August 1984, Tim Coone reports from Managua. The agreement follows a visit to Mexico by Sr Henry Ruiz, Nicaragua's Planning Minister, to discuss ways of repaying the \$300m in trade debts Managua has accumulated with Mexico over the past three years.

Nicaragua is believed to have offered to pay for the oil deal in kind - primarily in seafood, timber and sugar - with cash pavments to be resumed at a later

Luder set to win Peronist presidential nomination BUENOS AIRES - Sr Italo province of Buenos Aires.

Luder, a former senator and Argentina, has become the clear favourite to win the Peronist Party presidential candidacy since his only significant rival for the nomination, former economy minister Cafiero, has decided to pursue a lesser post. The development has left the

road clear for Sr Luder, a 63year-old lawyer, to be formally selected as the Peronist candidate at the party convention on September 3-4.

Luder in provincial party elec- Raul Alfonsin. tions of delegates to the convencandidacy of governor of the 1981.

The national convention is exonce provisional President of pected to name party vicepresident Sr Deolindo Bittel as Sr Luder's running mate in the October 30 general elections. The armed forces, which took power in a March 1976 coup, have promised to transfer power to elected authorities on January 30 next year. The Radical Party is considered th only party capable of

challenging the Peronists, who have dominated Argentine politics since General Juan Peron was elected President in 1946. Sr Cafiero, who trailed Sr The Radical candidate is lawyer

Mrs Isabel Peron, the nominal tion, has accepted the nomina- head of the Peronists, has lived tion of his supporters for the in self-exile in Spain since July United Nations on the Falk-

SPUTER AIC plicon 132-bit

WORLD TRADE NEWS

Egypt delays date for Fokker to N-plant bids after U.S. Eximbank blow

THE EGYPTIAN authorities Egypt's creditworthiness, it is

BY CHARLES RICHARDS IN CAIRO

have postponed the closing date prepared to finance a \$200mfor bids for their first nuclear \$300m purchase of Boeing 767s plant by two months. Bids were by Egyptair. originally due by September 26. The decision was taken at the CE request of the nine bidders. Egyptian officials say. Five export finance if other foreign American companies, and two

each from West Germany and

France, are bidding to build either one or two 1,000 megawatt units at El Dabaa, west of Alexandria on the north west bidders made their appeal after the American

Export-Import Bank rejected requests for credits by two of American Westinghouse and Combustion Engineering. The Exim bank expressed

general concern at Egypt's financing. foreign debt, and said it was • The Israeli Energy Minister unwilling to commit credits to Mr Yitzhak Modai, has begun a project estimated at over a four-day visit to Egypt to dis-\$2bn without reasonable re- cuss oil imports a rare visit assurance of repayment. The Exim bank is also worried that Egypt's energy pricing is so low that the project might not be able to pay for itself.

Exim's concern at Egypt's level of foreign debt led it to cable export credit agencies in other countries, warning that Egypt was a bad risk, to the chagrin of the State Department, which it did not consult in advance.

develop F27 combat version

By Walter Ellis in Amsterdam

FOKKER, THE Dutch aerospace group, is developing a military version of its highly successful F-27 airliner for use, principally, by third world coun-

A prototype based on the existing F-27 maritime patrol aircraft has already been built and will be armed and provided with advanced avionics in England by British Aerospace Among the weapons the new

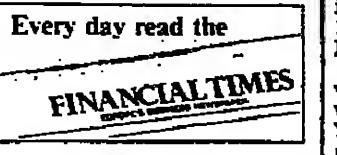
warplane could carry would be the French Exocet sea-skimming missile or its newer U.S. and British equivalents, the Harpoon and the Sea Eagle. It is reckoned that the F-27, which would also be equipped with electronic jamming devices and small-arms, could be used against surface vessels up to the size of frigates or destroyers. Talwan, Nigeria, Chile, Peru

and the Philippines are understood to have expressed interest F-27, which is the first warplane have been designed by Fokker since 1940. Mr Bram Stemerdink, defence

spokesman for the opposition Israel is an important market Labour Party in The Netherfor Egyptian oil, particularly lands, said yesterday that it was with the world glut. It buys unfortunate that Fokker should 0,000 barrels a day (2m tonnes be considering the sale of wara year) accounting for some 22 per cent of Egypt's exports, planes to non-Nato countries, such as Taiwan. The export the strictest of guidelines.

controls are adequate and

The aircraft will be taken to England for weapons evaluation once it has completed testing in Holland. Britain would benefit not only from the arms and avionics it would provide, but also from engine sales. The F-27 uses two Rolls-Royce Dart turbo-fan engines.



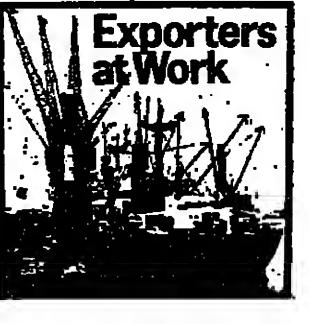
Lorne Barling on promising signs of recovery in the hard-hit ceramics industry Export revival boosts British potteries

AN EXPORT revival is providing a long awaited boost for Britain's pottery industry. centred in Stoke on Trent, where around 20,000 jobs related to tableware and other ceramic products have been

lost in the past two years. World recession and Britain's previously high inflation rate, combined with the strength of sterling over this period, have had a devastating effect on the industry, with many small but wel-known companies being driven out of business.

Around half the industry's tableware output is sold abroad. mainly in North America and continental Europe, and British companies' loss of competitiveness on price has been a major cause of lost business, according to exporters.

However, leading companies such as Josiah Wedgwood, Aynsley and Royal Doulton— tive: which produces around onethird of all the tableware made in Britain—have all experienced an upturn in export demand since the start of the year. Although this improvement is slow and varies from market to market, most companies have cut production costs and are also benefiting from the UK's now relatively low inflation rate. offsetting the still high value of



sterling in many countries. It is estimated by the British

Manufacturers' Federation that in the past two years its members in the Stoke area have invested around £20m in new production equipment, much of it micro-processor based control systems, allowing them to be more price competi-

A number of companies, such as Royal Doulton and Wedgwood, have also strengthened their marketing arrangements abroad and introduced new designs to help maintain sales volume through the difficult

Mr Richard Bailey, chairman believed the tide was now turn- man, Sir Arthur Bryan.

ing, with signs of improved. He believes this had been first four months reaching an demand in a number of coun- achieved through its wide tries, particularly the U.S. Most products mix, ranging up from important however, was greater earthenware to fine china, and volatile foreign exchange American market. markets. "It is very difficult to operate

successfully when the goalposts are moving all the time, but I believe that the problem is now easing" he said, adding that his company was now involved ment programme. This follows the shedding of over 3,000 jobs in the past three

years as heavy investment in research and development. "We have been putting our house in order in anticipation improved demand." Mr Bailey

Royal Doulton had closed a number of factories and it is unlikely to employ the same numbers again he added, but he believed it was now better able to meet the highly competitive trading conditions abroad. Wedgwood, on the other

hand, carried out substantial investment prior to the onset of recession, and its foreign sales had held up well in the past

Like other companies, Wedg- demand from Germany, France wood has experienced patchy and Northern Europe, particu-

worrying weakness in the West products. Gérman market which Sir unfavourable exchange rate. pared to countries such as Ger- also improved recently. many and Japan, which meant ceramics industry has had to year.

absorb over the past couple of years remained a heavy burden. exports of tableware depend Staffordshire Potteries, the largely on the economic growth week, has seen a 21 per cent increase in its export volume

The company exports to 75 countries and nearly 40 per cent stability provided by the UK's designs which were particularly of its sales are overseas, but falling inflation rate and less aimed at the important North unlike ofter exporters it has experienced an increased

demand in Europe, with a larly for earthenware table Aynsley, which specialises in Arthur attributed largely to an fine chaina, has experienced strong orders from the Middle One major problem which East, where it has had a number in a multi-million pound invest- remains for tableware exporters, of large contracts for its best he added, was the high level of quality products, while the im-UK interest rates when com- portant Canadian market has The British market, which

that British companies were not includes a fair proportion of able to compete on equal terms. indirect exports, has also proved In addition, the higher pub- buoyant for Aynsley, which has lic sector charges—such as recorded a 29 per cent rise in energy and rates—which the domestic sales over the ast Overall, the medium-priced

world's largest manufacturer of of individual countries. They coffee mugs, which are turned relate, for example, to the rate out at the rate of 500,000 a of housebuilding in various High quality china, on the

compared with the early months other hand, has suffered less from the recession and remains chairman, Mr Bill a craft product for which Bowers, said: "The most drama- Britain is renowned and more of Royal Doulton, said he two years, according to its chair- tic increase has occurred this companies are moving up maryear, with export figures for the ket to take advantage of this.

valued at about \$500m a year. of military material, he said, Israel, unable to buy from Arab states, obtains about a should be permitted only under third of its needs from Egypt, The Christian Democrat benefitting from low transport WORLD merchant ship tonnage (42). Denmark with 621,000 tons Despite Exim's warning about costs. Party, major partner in the on order rose to 29.7m gross (66). West Germany with governing centre-right coalition, tons consisting of 2,845 vessels 614,000 tons (93). Romania with believes that existing export

£3m Ethiopian order BY OUR WORLD TRADE STAFF

Rush & Tompkins wins

THE RUSH AND TOMPKINS tract to be wore by a British Group of the UK has won a £3m. company under the authority of order to supply plant and the European Development machinery to the Ethiopian Fund, an EEC agency respon-Government for a £14m project sible for overseeing contract for the diversion of the Amarti payments. River, a tributary of the Blue

ing negotiations by the com- earth fill dam 700 metres long pany and by representatives of the British Overseas Trade

Board. the largest fully funded con- December 1985.

The project, being under-Nile on the Ethiopian central taken for the Ethiopian Electric Light and Power Authority. The contract was won follow- includes construction of an and the building of 20 km of gravel access roads. The contract The deal is understood to be is due to be completed by

Merchant ship tonnage on order up to 29.7m

ar end June from 26.6m tons 581,000 tons (23), Finland with comprising 2,817 ships, through 525,000 tons (56) and the U.S. the end of March, Lloyds with 519,000 (219). Register of Shipping said. More than 80 per cept of the world order book is scheduled for delivery by the end of 1984.

Japanese yards remained at

the top of the order book during

the second quarter of this year with 11.4m gross tons (661 vessels) followed by South Korea with 3.6m tons (189). Poland with 1.54m tons (121) and Spain with 1.5m tons (208). China and Taiwan were next in the shipbuilding table with 1.3m gross tons (75 vessels) and Brazil, also with 1.3m tons (81). The UK took seventh place with 708,000 gross tons (73

The total order book on June 30 included 193 oil tankers amounting to 4m gross tons, 619 bulk/combination totalling 15.9m tons. 492 general cargo vessels (2.000 gross tons and over) amounting to 5.9m tons and 79 liquefied gas and chemical carriers totalling 1.7m tons.

Lloyds said 1,759 vessels amounting to 15m gross tons were under construction on June 30. These included 111 tankers (2.3m tons), 261 bulk/ combos (7.1m tons), 268 vessels), after which came general cargo vessels (2.8m Yugoslavia with 681,000 tons tons) and 59 liquefied gas and (74), France with 629,000 tons chemical carriers (1.4m tons).

Iraq to start search for oil in Jordan

BAGHDAD - Iraqi experts will start exploring for oil in Jordan soon under a new agreement between the two constries, the official Iraqi news agency Ina said yesterday.

It quoted Issam Al-Chalabi, head of the Iraqi national oil company who returned from a visit to Jordan yesterday. as saying the Jordanian side would prepare technical studies ahead of the exploration work. An Iraqi official sald in

were considering construction of a pipeline to carry lraqi oil to the Mediterranean Construction has started on a pipeline to the Saudi Arabian Red Sea port of Yanbu, 1,230 km southwest of Baghdad.

July that Iraq and Jordan

Turkish power contract for Japanese consortium

panies won a Y18.4bn (£495.2m) the equipment. a Turkish hydroelectric power of Turkey's recent effort to reports from Tokyo.

Hitachi, Fuji Electric, Nippon similar project for another Plant Kensetsu and Nissho Iwai power plant in Hasan Ugurlu will build four hydroelectric last February helped win the turbine generators and a trans- Altinkaya contract. former substation at a large Turkey is understood to be hydroelectric power plant in receiving 2.7m tons of crude oil Ankara.

basis, with payment coming with expertise and equipment

A GROUP of five Japanese com- after a successful trial run of contract to build equipment at The Altinkaya project is part plant, the Nissho Iwai Corpora. supply its own electricity needs, tion said yesterday, AP-DJ 10 per cent of which currendy is supplied by the neighbour-According to the contract ing countries. The Japanese signed this week, Toshiba, group's success in completing a

the Black Sea coast city of from Algeria and is negotiating Alcinkaya, north-west of Sam- for more oil from Libye, AP sun, about 325 km north-east of reports from Istanbul. Turkey is to buy 300 tons of crude this The Japanese Government year from Algeria, with a will lend the Turkish Govern- further 2.4m to follow on a ment Y15.4bn to cover part of rising scale over the next three the costs. Turkey's general years, under terms of a protocol directorate of state hydraulic signed between the two works then will pay the countries recently. In return, Japanese group on a turnkey Turkey will provide Algeria

The set will be क्षेत्रक प्रतारा शिक्ष SEE Will Charles to ternaturent to in thaties — or The the s 2 2 Sind Sag Commission in European.

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to Dr Rus Palicon, this k at will be increasin The need to br squairy and relie the market Capled that in the C sterning them fr t been is a need t

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TECHNOLOGY

FINANCE FOR EUROPEAN TELECOMMUNICATIONS SHOULD RISE 50 PER CENT

Investment calls will rule out tariff relief

BY GUY DE JONQUIERES

THE NEED to finance expand- a per capita and per telephone ing investment programmes is likely to rule out any fall in telecommunication tariffs in Western Europe in the foreseeable future, in spite of a reduction in many of the other costs borne by national telecommunications. authorities (PTTs).

This is one of the principal conclusions of a study" published this week by Logicz, the computer services group. The study suggests that total investment in telecommunications in Europe will rise by about 50 per cent in real terms over the next five to 10

Annual investment by the PITs in the seven largest European countries is currently running at about \$15bn. But in several cases this is below the real level of spending in the mid-1970s and will have to be stepped up if PITs are to take advantage of advances in technology and meet customer demands for a variety of new services.

Much of the spending will be to re-equip national networks late competition in this fieldwith digital switching and transmission. "Every Western the independent Mercury net-European country will be obliged to undertake the massive initial investment to instal these new networks - or risk losing its place in the ranks of the advanced industrial economies," the study says.

Difficulty

PITS everywhere in Europe except possibly in France, have had difficulty raising finance in recent years. Logica forecasts that they will borrow increasingly on the open market, perhaps by issuing bonds indexed to the inflation rate or the growth of telecommunications. But it thinks that no other countries will be likely to follow the example of the UK. which plans to sell shares in British Telecom to private investors, for at least five years. They would do so only if it was shown that the decision had raised the level of investment and growth of British telecommunications, which have been

among the lowest in Europe on

The study expresses strong doubts on this score. "The record of British management and the investment community in supporting large-scale investment in industry is poor; squeezed between tight tariff constraints and the demand for high profits, BT could find it just as difficult to increase in-vestment as before."

government price controls over telecommunications and a commercially more aggressive atti-tude among PTTs, which will emphasise profitability over serwill more than offset declining gains with equipment suppliers.

The study foresoes a gradual

and somewhat uneven spread of more liberal policies towards the supply of subscriber equipment and value added network services. But PTT monopolles over the provision of telecommunications circuits are likely to remain intact on the Continent. Other European countries believe that attempts to stimuas Britain is doing by licensing effective.

many PTTs are not enforcing their monopolies over the supply of terminals and equipment for newer services such as videotex information systems. In West Germany, the Post Office (Bundespost) has agreed to limit its share of the facsimile equipment market to 20 per cent, while in France a more liberal approvals policy has produced freer competition and lower prices in the private

are still open only to local manufacturers and PTT purchasing policies remain highly nationalistic. In a time of recession and high unemployment the European Commission's dream of a common market in telecommunications seems as far away as ever." Logica says.

It blames European manufac-

Volume and Sources of Investment by European PTTs

The German FR DH 14,900m 2.55 \$5843m \$95 42.8% internal in 1981; balance on the open market subject to government approval frage in 1983-85 \$3520m \$65 About 80% internal; balance on the open market through specialized institutions in 1983 \$1510 \$2760m \$49 internal funding was very low be has now risen to about 50%; balance on the open market \$586 and \$1981/82 \$2550m \$67 \$55% internal; balance from in 1981/82 \$3550m \$256m \$	Country	Total armusi investment	rate (units/S)	Investment in \$	investment per inhabitant	Source of funds
The German FR DM 14,900m in 1983 2.55 \$5843m \$75 42.8% internal in 1981; belance on the open market subject to government approval plant approval subject to government approval plant approval plant approval subject to government approval plant approval about 80% internal; belance on the open market through specialised institutions in 1983 and in 1983 approval approval in 1983 approval approval in 1983 approval approval approval in 1983 approval	UK		0.645	\$2460m	\$44	28.8% internal in 1982; balance mainly from government funds; very limited open market borrowing
France 1983-85 1983-85 1983-85 1983-85 1983-85 1510 S2760m S49 S49 Internal funding was very low bein 1983 1510 S2760m S49 Internal funding was very low bein 1983 1510 S2760m S49 Internal funding was very low bein now risen to about 50%; balance on the open market Sweden SKr 4,250m In 1981/82 Spain About Ptx 110bn/yr About Ptx 110bn/yr Netherlands FI 1600m 1 2.85 S561m S39 Funding government controlled	The German FR		2.55	\$5843m	\$75	42.8% inversal in 1981; balance on the open market subject to
Haly 4170bn Lira in 1783 53760m 549 Internal funding was very low be has now risen to about 50%; balance on the open market balance on the open market 5576 567 567 567 567 568 Sweden 568 Sweden 568 Sweden 569 About 569 About 5769m 5769m 520 5769m 5	France		7,68	\$3520m	\$6\$	About 80% internal; belance on the open market through
Sweden SKr 4,250m 7.63 \$557m \$67 85% Internal; balance from in 1941/82 government funds; Teleinvest borrows on the open market borrows on the open market at 143 \$769m \$20 45% internal in 1981; balance of the open market, including overseas loans Notherlands FI 1600m 2.85 \$561m \$39 Funding government controlled	Italy		1510	\$2760m	\$49	internal funding was very low but has now risen to about 50%;
Spain About 143 \$769m \$20 45% internal in 1981; balance of the open market, including overseas loans Notherlands Fi 1600m 2.85 \$561m \$39 Funding government controlled in 1982	Sweden		7.63	\$557m	\$67	85% Internal; balance from government funds; Teleinvest
Notherlands FI 1600m 2.85 \$561m \$39 Funding government controlled in 1982		Pts 110bn/yr	143	\$769m	\$20	45% internal in 1981; balance on the open market, including
* 1981 sociation numbers		in 7982	2.25	\$561m	\$39	

within the EEC and warns that mies of scale needed to compete agree bilaterally to pool development resources and share contracts.

services is more complex and confused. The study points out that public response to much-

heralded innovations such as added services, such as protocol they are forfeiting the econo- videotex has been generally and code conversion, deferred disappointing. Demand for transmission and electronic against U.S. and Japanese sup- high-speed data circuits has mailbox facilities could develop pilers. The best solution would been confined so far mainly to faster. But PTTs will find be for European companies to specialised uses among a small difficult to provide a wide number of large customers with range of specialised services to sophisticated needs. The mar- a limited clientele and may ket is likely to grow more The outlook for new network slowly than PTTs expect and may not develop strongly until the 1990s.

decide to follow Britain's example by allowing competition in these fields. Logica suggests that the com-Some more modest value- mercial success of new network

services will be decided by the extent to which they contribute to the ease and convenience of communication. The PTTs could usefully pay more attention to offering a wider variety of facilities for voice communica-tion, such as abbreviated dialling call diversion and automatic alarm calls.

Such services have not been emphasised so far because few exchanges in operation at present can provide them, and because a tengthy and expensive education campaign would probably be needed to persuade the public to use them. But unless such a campaign is undertaken, the capacity of the new generation of electronic exchanges now being installed will be under-utilised, the study

The study features detailed descriptions and analyses of the position and trends in each of the major European telecommunications markets. It covers arrangements for the supply of equipment and services, procurement policies, regulation, and PTT financial information. *Communications in Europe—

The Changing Environment; £295.00; published by Logica, 64, Newman Street, London WIA 4SE; tel (01) 637 9111;

Manufacturing Oxford's ion beams

EDITED BY ALAN CANE

OXFORD APPLIED Research. innovator in ion beam systems used in milling and in semiconductor manufacture has signed an agreement with the neighbouring Oxford Instruments Group for the manufacture and marketing of its advanced equipment.

The ion beam milling equipment was developed by Dr Roy Clampitt, managing director of Oxford Applied Research Oxford Instruments has formed a new materials science group to manufacture the systems. Oxford Instruments is on 0865 722768.

A COMPILER for the new real time programming language, Ada, has been announced by the UK puter services companies Software Sciences and Systems Programmers. York/Ada which runs on

the DEC top-end VAX computer is the result of a fouryear development programme at York University. Systems Programmers and Software Sciences will market the new compiler worldwide. VAX Unix and VAX VMS versions are available immediately. SPL is on 01-637 4353;

SSL on 0252 544321.

Linternational research and development Solving problems for industry on a confidential basis



Inspection Electronic Gauging

MARPOSS OF Coventry have announced an on-site service for the conversion of mechanical dial gauges to their electronic equivalents. The company says the most complex fixtures can be converted in less than half a working day, resulting in faster, more accurate and more detailed

inspection. The secret is interchangeable transducers with the same diameter as the clamping diameter of the mechanical gauges which have been developed by Marposs. More on 0203 27491.

Bar coding

OPTICAL BAR codes can be printed on the Omniprint 300 printer by virtue of a new software package released by the manufacturer.

It can be attached to any computer or terminal. The software package is priced at £250 including label printing facility. More on 0258 55067.

AT THE CENTRE OF CITY LIFE - CITICORP TRAVELLERS CHEQUES When you're travelling abroad, it's reassuring - institutions. Not surprisingly, we have built one - Citicorp's worldwide retund system, whichever of the largest international financial networks — city you're in to know that in cities all over the world there. In fact, you could say that Citicorp. in the world and our travellers cheques are as a travellers cheque which is as secure and Travellers Cheques are at the centre of city life. accepted in millions of hotels, stores, restauestablished as the city itself. Citicorp Travellers Cheques are issued - rants and banks. Should you lose them, they stself Cricorp Travellers Cheques - at the by Citicorp, one of the world's largest financial—are refundable—quickly and easily — through centre of city life CITICORPO TRAVELLERS CHEQUES

Other factors working to keep tariffs up throughout Europe include a general relaxation of vice in the future. These trends costs of digital electronic tech-nology and the probability that PTTs will strike harder bar-

work-are wasteful The study points out that

exchange (PABX) market

But in many cases, markets

turers for resisting freer trade

COMPUTER AIDED ENGINEERING

Applicon integrates on 32-bit software

APPLICON has moved the com- simple construction lines. The idea further forward with the announcement of new 32 bit software including a database management system that allows yet more integration of functions within the whole area of mechanical design and manu-

facturing. According to Dr Russel Henke, vice president of mar-keting for Applicon, this kind of approach will be increasingly dictated by the need to bring new high quality and reliable products to the market in shorter times.

He also noted that in the U.S. the shortage of good engineers has meant starting them from college at \$25,000 (£17,000) a year. So there is a need, too, for higher engineering produc-

The overall objective of the system, which is called Bravo. is for the designer to build prototypes in software rather than using the old "cut and try" methods. So repetitive testing and modification takes place on a mathematical model in the computer-dramatically reduc-ing the time for refined hardware to see the light of day.

The data developed to model a part by interactive screen and keyboard work immediately becomes part of the underlying database. It is subsequently available for analysis, draughting and manufacturing-without file transfers between

separate computers. Using a one line or (if the user needs it) an extended description menu, the designer can deploy "wire frame" modelling of parts and then define surfaces on-line using

BITES-CONTINENTIAL RECURRECT

OINTER-CONTINENTAL HOTELS

system automancally interpolates the lines to create a smooth surface.

Also available is an enhanced

"hidden lines" are removed in real time and shaded images (in which illumination appears to be coming from a specific direction) are calculated instantaneously, it is claimed. , Having constructed and visuslised the part, the designer can proceed to analyse it in various ways, for example, the bebaviour of linkages can be examined and analysis carried out in two or

three dimensions. Then, deflections, strains, stresses and vibrational modes can be examined using a software element that takes the previously constructed model and creates a finite element mesh on its surface.

Graphical

A relatively modest-scale analysis is carried out to give graphical display of mode shapes, while colour contour plots allow the engineer to instantly see the location of design weaknesses — "without analysing miles of print-outs."
Furthermore, the model can be animated on the screen to illustrate the effects of vibra-

After the design is "tested" and documented the data is processed by further software that gives a direct numerical control output for cutting operations on suitable machine tools. The program is a product of an associated Schlumberger

company, Manufacturing Data Systems, which claims to have captured 50 per cent of the NC tape preparation market. Applicon has also disclosed that it will soon be moving into the printed circuit board design area following an agreement with Algorex Corporation of

New York. The software will provide digital PCB design and analysis and will be integrated with Applican's present offerings for semiconductor circuit design. More in the UK on 061 429 7227.

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Phone: 01-240 3400

CONTROL DATA

GEOFFREY CHARLISH

PURISTS with their whisks and chilled bowls will be shocked but it is accepted wisdom today that 8 per cent of Britain's £70m retail cream market now comes fizzing out of aerosol

All of that 8 per cent is owned by Anchor Foods, specifically by Anchor Foods' aerosol Real Dairy Cream. Since its launch some 18 months ago. aerosoi cream's sales have outrun the most optimistic estimates of both industry experts and its creators. Today, the convenience cream looks set to double its market share in the next 18 months.

The success of cream in an aerosol can seems to be one which defies gravity. The British consumer has a notoriously conservative palate and Anchor, the UK arm of the New Zealand Dairy Board, has only six sales people in the UK.

As is often the case with extremely risky gambles, economic necessity gave Anchor the courage to tackle the impossible. EEC quotas governing access to British markets have meant that Anchor has been forced to diversify or else be strangled. This year, for ex-Zealand butter is only 87,000 tonnes, just under half what Anchor was selling at its peak in the early 1970s. For cheddar cheese, the company's quota has shrunk from 60,000 to 6,500

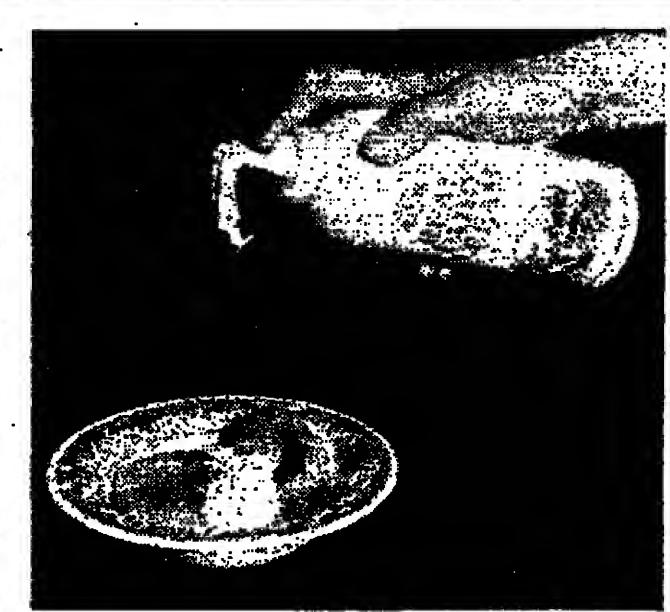
tonnes this year. As more restrictions seemed advertising had to be halted you had asked me if I thought imminent. Allan Pollack, while stocks could be rebuilt, it would do this well, I'd have managing director for UK and Since then, the group has said no way-our initial reac-Europe, launched a programme announced a new fim factory nion was disbelief. Others have of product diversification to be built solely for the manuwhich has been taken up by facture of aerosol food products. Keith Collins, the current market development manager.

managed to expand from three Collins. Traditionally, he says, product lines—all butter—to the cream season is June. July some 43 product lines based on and August, plus the two weeks butter, cream and cheese. For before Christmas. all of the new products. Anchor portant criteria:

capable of supporting the two secondary peaks for our-Anchor brand, i.e. be wholesome. selves," he says. The company as well as allied to the field of has spent close to £1m on teledairy products. • It must be a product which the product and has yet to cannot be easily copied by com- regret a penny of the expendi-

• It must be capable of generat- To both the company's and help compensate for quota cream sales have merely are now much more receptive

ing support can be funded. The company also buts a preand one which has a practical to begin with," admits John pot of double cream), he's not shelf-life of at least six weeks. Jefferson, a senior buyer for complaining. "He's making a Aerosol cream happily met all Tesco, the UK supermarket lot more money than I am." these criteria, yet even Anchor chain. "We thought it would says Jefferson, "and that will



Anchor's away to new markets

Carla Rapoport on a novel aerosol product

"In all our experience, we've never seen a product respond So far, the company has so quickly to advertising," says

"We found by advertising on has hammered out its most im- television in February and March and October and Novem-• The new product must be ber that we were able to create vision and market research for

ing significant volume (to industry's surprise, aerosol expanded the cream market in to their new products coming • It must provide a solid profit the UK, not knocked down sales along." margin from which advertis- of conventional fresh and UHT

mium on a distinctive product about Anchor's aerosoi cream can (compared with 85p for a wasn't prepared for its success. detract from our own sales of be a negotiating point if this Demand for the product soared fresh cream, but it has actually thing continues to grow. so quickly last summer that created a market for itself. If Anchor credits its market buy."

tried and failed in this field. but Anchor has a name and supports it well."

Industry sources confirm Anchor's figures for its product, showing that sales of UHT market, compared with 25 per in a fast food restaurant. cent last year. (Anchor's

"This product has made us change our view about Anchor." says Tesco's Jefferson. "We

Collins is shy about revealing profit margins for his aerosol "We weren't very happy cream, but at around £1.15 a

researchers for much of the success of zerosol cream. They found that only real cream in a can would appeal to housewives, with the convenience of a long refrigerator life justifying the higher cost. "We found that customers often threw fresh cream away because they'd bought too much and it had gone bad," says Collins.

Anchor's experience with new products, however, hasn't heen as totally smooth as whipped cream. A sorbet which met most of the company's criteria had to be dropped because it couldn't generate sufficient volume.

Sometimes, he says, its harder to drop a product than to go through with it. "New products become your children," says Collins, "but like children, when they start misbehaving they have to be smacked."

Collins says that Anchor gets its ideas for new products from " everywhere, we're not proud " Aerosol cream grew out of a visit to an international food fair. This, in turn, led to a deal with a Belgian food group which had the technology for putting UHT cream into an says he spent more time with or the mighty Prudential the county trading standards Assurance—the insurance world officer than with the company's is discovering that one way to accountants before the launch. Unlike American and continental products. Anchor's aerosol cream couldn't have any extra

In the last month, Anchor has spread its wings further with another new idea. Anchor Shake. So far. sales have been promising. But even Collins admits that the new product is an innovation of packaging tions—building societies, banks rather than food. The shake's and unit trusts—are waking up large package allows the liquid inside to be shaken up into a cream now account for 30 per thick, creamy consistency, like cent of the packaged cream the sort of shake one can buy

The packaging angle aerosol cans fall in the UHT crucial for Anchor. "Trying to category.) In volume terms, get the housewife to change the sales of packaged cream her eating habits is very diffihave jumped from 25m litres cult," says Collins, "but if you in 1982 to an estimated 28m present her with something she litres this year, with Anchor knows and loves, in a slightly earning most of the credit for different form, then you are in good shape.

In a recent report on Anchor. Kraushar and Eassie, the management consultants, speculated on whether Anchor will try to extend the success of its aerosol format into other new areas. away, but points to the U.S. the smaca cheese market.

luck," comments a supermarket | vision campaign. buyer on this possibility. "But then, they have put together an impressive track record on a pensions in the U.S. (£50bn or says Robertson, who believes mailings to subscribers. Banks the day of buying a life policy product I thought no one would £225 per person) with those in that financial direct marketing themselves on the other hand, over the screen with the same



A policy of direct approach

Feona McEwan on the increasing popularity of selling finance through the post

sell cost-effectively and fast is by means of the postage stamp.

Direct mail is, of course, only one wing of the whole direct marketing approach - direct response can also come from Press or television ads, which invite direct reply.

And it's not only insurance houses. Other financial instituto the direct marketing habit. Christian Brann, one of the UK's largest direct mailing

houses, reports brisk business in the financial sector. "In the first half of this year." says creative director, Graeme Robertson, "we've picked up nine different ment's introduction of a new insurance area are becoming financial institutions including system of mortgage interest tax involved. Ingenuity knows no Standard Life, Schroder Life, Fidelity and Perpetual Unit Trusts. This is alongside existing Abbey National and Nation- breath as your haby foed. business from Guardian Royal Exchange, UK Provident, and Trustee Savings Bank."

In the last two years there have been distinct signs of movement outside the traditional routes (door-to-door salesmen. Collins isn't giving anything broker and branches) towards supplementing income with market where aerosol cheese direct mail. The Pru, for has made major inroads into instance, recently spent £69,000 of under half a million they (at ratecard prices) on a one "They might be pushing their month direct. response tele-

"My personal guess is that By comparing the annual these MIRAS mailings are the premiums of life assurance and most successful of all time."

THEYRE ALL doing it. From person) and making allowances Life insurance, he believes, Robertson, He points out that the minnows to the whales— for the fact that Americans tend offers huge potential. He is they are privay to just the sort

One of the most convincing

market of at least 50 per cent. pinstriped broker.

suade borrowers they might be this deal.

better off with a low-cost

endowment scheme by sending

them various insurance policy

details. Between them, accord-

ing to Financial Marketing

News, they mailed 1,892,000

people (at an estimated total

cost of £473,000). For a spend

coined a remarkable return in

commission of around £30m.

examples of direct mail con- the U.S. has been attacking the salesmen and brokers only are cerns the clever marketing by direct mail route aggressively in danger, says the direct mail building societies of the newly for some years now. There are industry, of finding their marlegalised MIRAS scheme. This myriad packages to choose from ket eroded. enhanced the appeal of insur—policies for Vietnam veterans, ance-linked endowment mort- slim people, health fanatics.

Although Access and Barclaycard include

'stuffers' in their mailings, banks

themselves are missing out

gages following the govern- Now companies outside the life

relief. Seven of the major bounds and you can even buy

societies including the Halifax, your life cover in the same

wide, chose direct mail to per- Gerber is the company offering

It's only a matter of time he-

fore the UK picks up similar

habits, some marketeers believe.

tional sources." This is starting

stores like Debenhams, which

regularly mails its account

offers and health insurances.

it the humble local broker to be overinsured. Robertson convinced there is a huge face- of information (age, income and conservatively estimates that less mass, all under-insured and so on) that would facilitate a there is a slack of about £3.5bn under-approached by the tradi- successful direct marketing per year in the UK. This points tional salesmen-ranging from ahot. to a potential increase in the the man from the Pru to the Unless they get in on the

act, traditional companies rely-It will surprise no one that ing wholly on door-to-door

Bearing in mind that life assurance policies have inbuilt commission, varying from as high as 100 per cent of the first year's premium to about 30 per cent, the marketeers believe the direct approach makes good financial sense. And by selling direct, without commission, a company can siphen the money back into promotion. And if that promotion brings in business, goes the argument. Why have intermediaries.

Finance is certainly a tailormade product to market direct. No warehousing, carriage, delivery, packaging or other overheads. What is more it has to be sold, people won't walk in and buy it off a shelf.

The beauty of direct response mates, is that its effectiveness "The fascinating thing," says is quickly tested. If a press ad Robertson "is that people are is repeated, the first effort must buying from these non-tradi- usually have paid for itself. A good average response to a in the UK with department direct man shot is 8.5 per cent, though it can be as high as 12. With the interactive age on holders with life assurance, loan the horizon, Robertson believes the future helds enormous im-Access and Barclaycard too plications for financial direct include "stuffers" in their marketing. He looks forward to the UK (£7bp or £125 per is nowhere near fully tapped, are missing out, according to ease as ordering baked beans.

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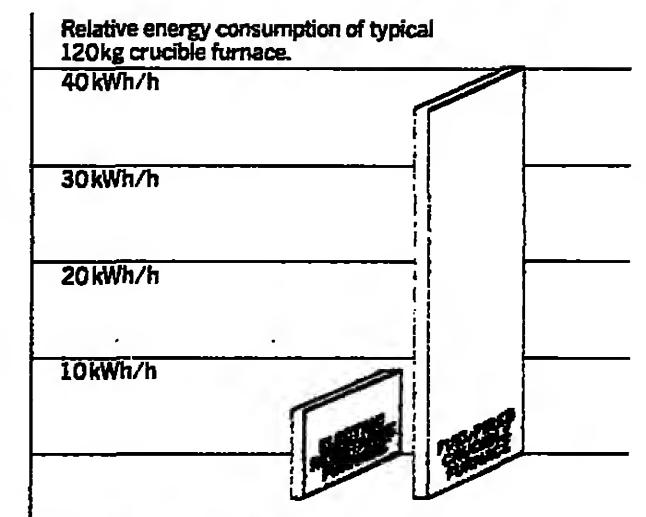
Take for example, a heat treatment furnace installed ten years ago by a company making boilers. Today the furnace is still performing as new yet maintenance costs have averaged only £50 per year. Operated at night without the need for supervision, the furnace uses low cost, night-rate electricity.



Top left: This Excel Heat LTM furnace provides a low-cost service for Allen Ygnis Boilers Ltd.

Bottom left: Truline Ceiling Products Ltd achieved a six-fold increase in productivity with their infra-red tunnel oven supplied by Health and Safety Engineering Ltd.

Right: Eight new inductotherm furnaces helped British Engines Ltd to double exports, increase product ranges and contain costs.



The high efficiency of electric resistance furnaces minimises heat losses and can significantly reduce energy costs.

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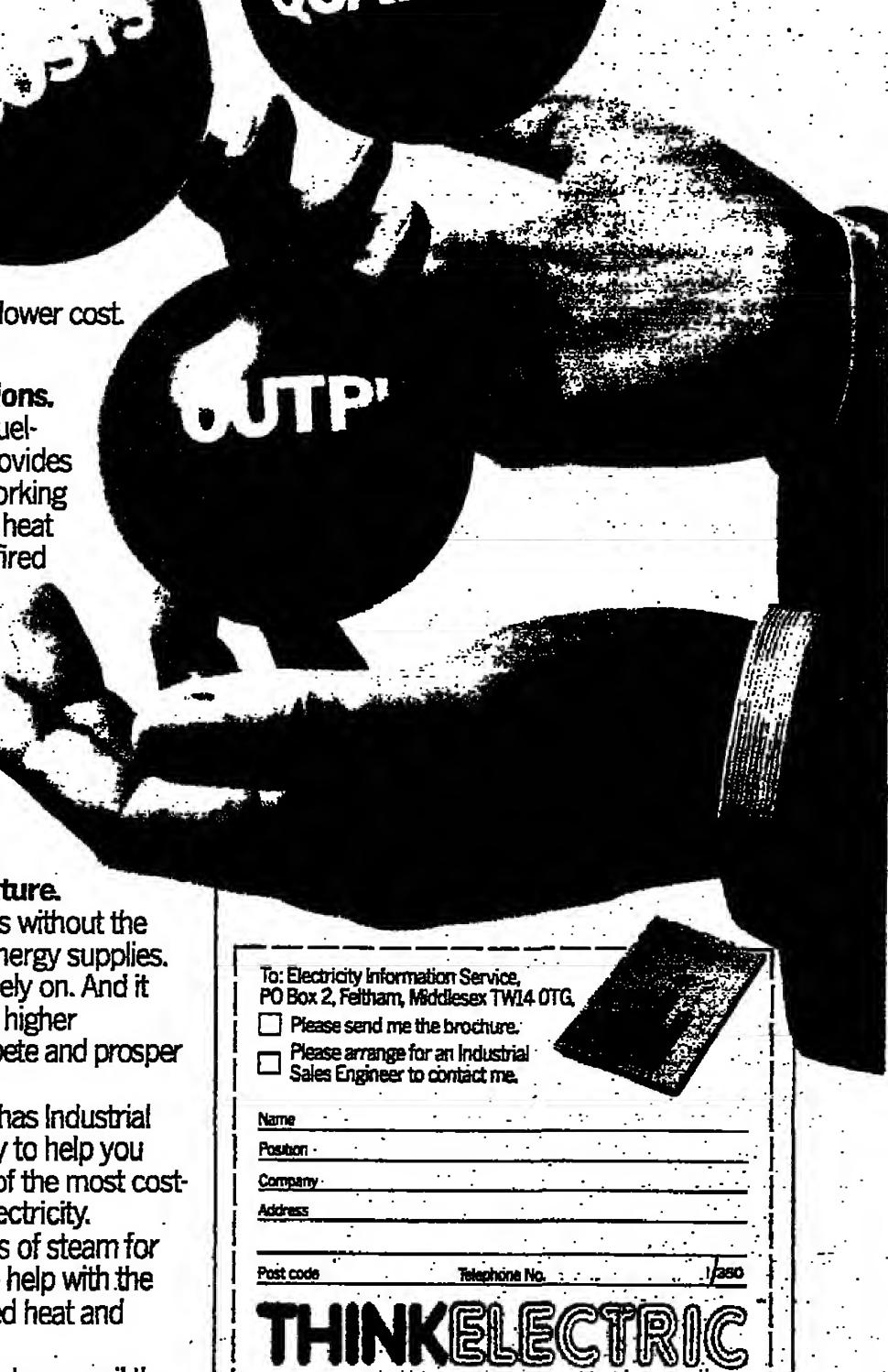
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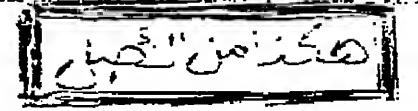
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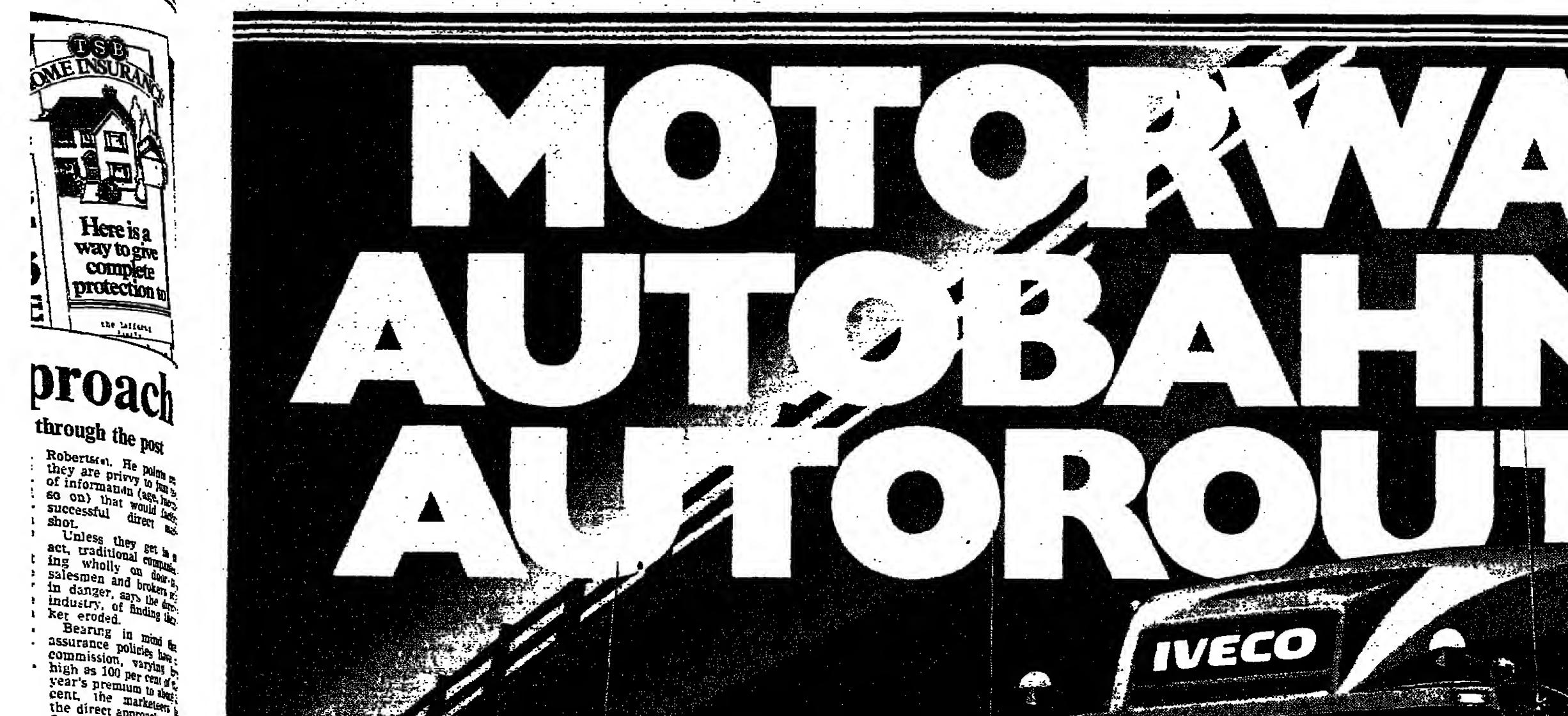


the direct approach the financial sense. And it direct, without comment company can siphon that promotion brings in that promotion brings in the arguments.

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Harrods chairman refuses increase

By John Moore, City

PROFESSOR Roland Smith, the non-executive part-time chairman of House of Fraser, the Harrods stores group, has decided to turn crease his salary by other non-executive directors from £50,000 to £80,000 per annum together with a to 45.85 per cent of Waddington's full package of executive fringe

His decision was announced yesterday ahead of a board meeting of the group and a possibly acrimonious row between House of Fraser and Lonrho, the international trading conglomerate which holds 29.99 per cent of Fraser shares. Last night, Lonrho said, "he could

oosition he has got right! complaint by House of Fraser, had decided to investigate the shareholdings of Fraser and establish

their true identity.

not really take it. For once, it is one

Fraser has alleged that mystery shareholdings are being built up in the group to help Lonrho in its plans to acquire more influence over Fraser and force it to float off Harrods of Knightsbridge,

Lonrho was also planning to mount another campaign, its sec- first quarter, but the report still ond since Professor Smith took shows a 24 per cent rise on the over the chairmanship in 1981, to remove him from office.

Control of Waddington elusive for Maxwell

BY DAVID DODWELL

MR ROBERT MAXWELL, chairof the British Printing. and Communications Corporation (BPCC), last night claimed he was "within a whisker" of capturing con-trol of John Waddington, the games and packaging group best known for the board game Monopoly.

When the shutters came down on the first closing date of his £17m share and cash bid for Waddington. he reported acceptances amounting

Saying the share offer would remain open until early tomorrow afternoon, he disclosed at the end of the day that last-minute acceptance

had lifted his stake to 47.3 per cent. The bid, mounted through Mr Maxwell's 75 per cent-owned BPCC, has been hotly contested by Wad-

Many City analysts last week wrote off the assault, following a coup by Waddington's financial advisers, Kleinwort Benson, in which it revealed that shareholders accounting for 46.2 per cent of Waddington's shares planned to stay loyal to the company.

Mr Maxwell said last night "We were flabbergasted when the Take-Panel backed Waddington's right to make that statement - and our advisers said we could not expect to get as close to winning as we

"But with more than 47 per cent in the bag, we have more acceptances coming in and are within a whisker of taking a majority."

At the same time. Mr Victor Watson said yesterday he was "cau tiously confident' that he had succeeded in fighting off the BPCC bid.

"We have had a nervous three months," he said. "We have made ourselves more efficient across the board over the past year, and think shareholders have recognised

Lobbying for TUC posts hots up

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Selse Kappe

By Philip Bassett and John Lloyd

THE POLITICAL complexion of the general council of the Trades Union Congress, and thus the nature of its relations with the UK Government and the opposition Labour Party hangs on the result of intensive lobbying for seats on the new council gress in two weeks' time.

In direct contravention of guidance just issued by the TUC on "institutionalised canvassing, senior union leaders are now circulating left and right wing slates of candidates to be elected by the 83 smaller unions, in an effort to maximise the influence of their respective politi-

Under a new system of selecting The public sector orders index, to be adopted this autumn 35 seats seats will be elected among the 83 unions which do not qualify for automatic representation.

Left-wingers who attended a cau-London still seemed confident of success, partly because they feel their candidates will attract votes because of their length of service on the coincil and its committees, and partly because of industrial, rather than political, voting. However, a left-wing victory is still probably

against the odds. The Left's chances of success will be enhanced if two sections of the large Transport and General Workers Union - the farmworkers and the textile workers - succeed in retaining the independent status which the general council narrowly

conferred to them earlier this year. . If, as expected, the pre-congress council next Thursday overturns this decision, their votes will be counted in with the TGWU in the large union section and be lost to the Left in the small unions.

The Centre-Right will command 21 "automatic" votes on the council, and if it made a clean sweep in the small union and women sections it could command a majority of 37 over the 15 "automatic" Left votes. A similar clean sweep for the Left would give it a 31-21 majority, but many council members expect the decision to be less clear cut.

Brian Groom adds: Increasing numbers of UK employers are using positive discrimination techniques provided for under the Race Relations Act 1976 to achieve equality of opportunity, according to a report published by the Commission for Racial Equality yesterday.

ments aimed at ethnic minorities, special encouragement to people from minority groups to apply and be trained for promotion, as well as recruitment and training schemes aimed at under-represented groups of school-leavers.

Upturn in building still shaky

This follows an announcement a PRIVATE housebuilding is continday earlier that the Department of | uing to buoy up the UK construc-Trade and Industry, following a tion industry although there are clear indications of a continuing dramatic decline in other sectors. Figures for the second quarter released by the Department of the Environment yesterday show a 2 per cent rise in total orders against the same period last year. However, they also record a 17 per cent fall since the first quarter,

Private housebuilding orders were 19 per cent lower than the equivalent period in 1982. Analysts account for the fall as a temporary

pected for the private sector, public housing is continuing its underlying downward trend with a 21 per cent fall against the January March quarter and a 3 per cent drop compared with last year.

But the most alarming figures centre on non-housebuilding sectors. These show a continued decline in both industrial and commercial building in the private sector and a reversal of the unturn in public construction spending.

combined with general uncertainty which improved by three points to are allotted automatically to unions over the general election outcome 88 in January to March (1975=100) with more than 100,000 members. has now dropped back to 74, or six seats are for women elected by Although a new mini-boom is ex- more than 10 points down on the fi- all unions in a secret ballot, and 11 pal quarter of 1982.

> Orders for the overheated private commercial sector have crashed from a first quarter £299m (at 1975 prices) to £254m, after a £345m fig- cas meeting on Tuesday night in ure in the same quarter last year a fall of 15 per cent and 26 per cent

Private industrial orders fell by similar rates against the first quarter, though this represented only a 3 per cent downburn on last year.

Offer for Ibstock withdrawn

By Ray Maughan in London

LONDON BRICK, the sole manufacturer of fletton bricks in the UK, has dropped its planned £51.7m (\$78.5m) bid for Ibstock Johnsen despite the clearance given last week by the Monopolies Commission after a six month examination of the domestic brick market.

Despite London Brick's determi nation to diversify into the quality facing brick sector, in which Ib stock has the largest share, Mr. Jeremy Rowe, the chairman of London Brick, was adamant yesterday, that "we're going to call it a day."

London is withdrawing following

its failure to agree a revised price for a business which is reviving strongly in a recovering area of the economy. The two sides had agreed terms of 90p per share, or £21m, with Ibstock towards the end of tion of Redland with a rival bid worth £34.7m.

Redland lost interest during the reference period although it was becoming clear that Ibstock was beginning to benefit from the effects of rising brick demand.

Process industries spend less on plant

BY PETER BRUCE IN LONDON

INVESTMENT by Britain's process industries on plant last year fell nearly 20 per cent below expectations, to £1.7bn (\$2.5bn) from £2.05bn in 1981. A report published yesterday also points out that the' orderbooks of UK process plant contractors have slimmed dramati-

Overall capital expenditure by UK process industries at 1982 prices rose slightly last year, by £258m to £5.5bn. Measured against 1975 prices, however, this also declined, from £2.7bn to £2.54bn, ac- £810m, at 1982 prices, from £853m cording to a study by the National Economic Development Office's process plant economic development committee.

The study forecasts that investment in process plant is likely to remain fairly steady for 1983 and 1984, but will fall again in 1985. It says that information collected from 21 process plant contractors indicates an ominous combination of declining work outstanding and reduced new orders," New orders for plants erected in

the UK, says the report, totalled £318m last year, sharply down from the £570m of 1981 and the £1.3bn re- Process Industries Investment corded in 1980. The slump in new Forecasts No. 18. Nedo Books. orders for plant erected abroad last Nedo, Millbank Tower, Millyear was even sharper, totalling bank, London SWIP 4QX, £10.

£311m against £986m in 1981 and £1.27bn in 1980. In the oil refining and oil and gas sectors, the value of new orders won by UK contractors equalled around 12 per cent of the value of 1980 orders.

A detailed breakdown of forecast and actual spending in the process industries, often heavily dependent on information from state owned monopolies, also reveals that: • Capital investment by the chemicals industry will fall this year to

in 1981 and £967m in 1980. Investment in process plant is forecast to fall to £405m, from £427m last year. • The nuclear fuels processing industry expects to steadily increase its capital investment from a total Spending on oil and gas production should rise this year, to £2.85bn from £2.8bn last year, with increases in expenditure on struc-

tures and production wells. From

1984 to 1988, however, the study forecasts a decline in investment to an optimistic estimate of £353m.

Capital and income bonds to end

THE UK Government is holding to lts decision before the June general election to legislate against "capital and income" bonds. These bonds would have been outlawed by the Finance Act 1983 had not the election prevented the necessary clause being added at the committee stage of the Financial Bill.

Capital and income bonds en-abled an individual to use taxexempt life insurance policies as a shield for the investment gains made through other non-exempt policies taken out under the same

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Nuclear export orders rise to over £2.7bn

BY DAVID FISHLOCK, SCIENCE EDITOR

THE BRITISH nuclear industry has export orders in hand worth in 1981-82

The total includes orders for the Con Allday, BNF chairman. reprocessing and transport of nuclear fuel worth about £2bn. in Cumbria will handle the major which about £200m is committed to share of the nuclear export busi- the French-developed vitrification ness. New export orders last year process for solidifying the highly

£24m on the previous year. The other major sectors of export A further £100m is earmarked for business are for the enrichment of new vessels and fuel casks for the uranium at its Capenhurst factory transport of spent nuclear fuel. "intermediates" business concerned trifuge capacity for uranium enrichfields factory in Lancashire, worth gun to manufacture a more adabout £100m.

investment programme to 1993-94 machines. worth an estimated £3.5bn, nearly The company is also spending all of which will be spent with Brit- about £150m on nuclear fuel manuish industry, it says in its annual re-facturing, facilities at the Spring-

The dominant item in this programme is the £1.2bn thermal oxide more than £2.7bn. This was dis-reprocessing plant (Thorp) at Sellaclosed by British Nuclear Fuels, the field, which will process the importstate-owned nuclear group, which ed spent fuel Construction of the yesterday announced record profits fuel reception facilities for Thorp last year of £114m, up from £91m, has begun, and work on the main plant will start next year, said Mr

Radioactive waste management facilities, mostly at Sellafield, will The company's Sellafield factory account for a further £900m, of totalled £91.5m, an increase of radioactive effluent from reprocess-

in Cheshire, worth about £800m; In addition, BNF plans to spend and for what the company calls its about £600m expanding its gas cenwith nuclear fuel, at the Spring-ment at Capenhurst. It has just bevanced centrifuge, with four times The group has a 10-year capital the output of its original production

fields factory.

Rivals to link up for missile contract

By Bridget Bloom, Defence Correspondent

BRITISH Aerospace Dynamics Group and Lucas Aerospace, after more than a year of intense competition to supply the UK Defence Ministry with new anti-radar missiles, have agreed to combine to produce the weapons for the Royal Air Force

BAe has now signed a £200m to £300m contract to produce some 750 air-launched anti-radiation missiles (Alarm) for the RAF by 1987. It has appointed Lucas as one of its main

BAe Dynamics won the battle to supply the new missiles at the end of July. Mr Michael Heseltine, the Defence Secretary, announced then that "subject to the satisfactory completion of contract negotiations" the Government would buy the British Alarm rather than the U.S.-developed high-speed antiradar missiles (Harm)

Mr Heseltine made it clear at the time that the principal reasons for choosing the British weapon were that key technology would be retained in the UK and 3,000 jobs would be maintained.

Contract negotiations were finalised on August 15.

Managers fault their own performance

BY ARNOLD KRANSDORFF

MANY EXECUTIVES blame themselves for British industry's failure to cope effectively with recession, according to a study published yesterday.

A research group linked with the British Institute of Management says many of those surveyed criticise the way they - and particularly their chairmen and non-executive directors - have reacted to the difficulties of the past couple of years.

They accuse themselves of reacting to events instead of taking a longer-term view of their companies' health and prospects. This frank admission of failure

emerges in a report prepared for Management Research Groups, a long-established research and discussion forum for top management. The authors canvassed the views of more than 200 senior managers, mainly at director lev-

The respondents did not include chairmen or nonexecutives - the target of some of the criticism.

"Past performance of very many companies is acknowledged to have been, with hindsight, well below what was nossible," says the report. "The fact that much has been done to raise

performance in the last two to three years is both a cause for satisfaction and a measure of past inadequacies." The report says that many top

managers recognise the lailure of some directors to set high standards of performance. "There is a strong view that if boards of directors are ultimately responsible for company performance, then a close examination of their own performance is needed," it adds. "Underlying this is the augment weakness in the realisation of the roles of

company chairmen and non-

executive directors."

The report points out that weaknesses at board level have included an inability to find a long-term solution to the industrial relations problems that have bedevilled much of British industry.

"The fear is that the trades unious will revert to previous attitudes, as will management, once there is an upturn in economic activity."

Management Performance and the Board MRG, Management House, Cottingham Board, Corby, Northants NN17 ITT. £2 plus postage.

on sale in the UK by the end of the It will be built by Karmann, the specialist coachwork company based at Osnabrück, West Germany, which also makes convertible versions of the Volkswagen Golf and VW's Scirocco coupé model.

Convertible

Escort

on way

By John Griffiths

from Ford

FORD is joining the increasing

number of European manufactur-

ers offering open "cabriolet" ver-

sions of their medium hatchback

models. The Escort Cabriolet will go

into production next month and be

Ford expects to sell 2,000 in the UK next year. Ford is also known to be considering putting into production a similer model based on the Sierra.

At the same time, Vauxhall is expected soon to decide whether to proceed with limited production of a convertible Cavalier - an example of which has already been seen at several motor shows. This car was designed and built by Robert Jankel Design of the UK. If production its plant in Luton, Bedfordshire.

Unit trust sales grow

BY CLIVE WOLMAN, SAVINGS CORRESPONDENT

trusts reached a record high of nies. £10.39bn at the end of July, after a After a record net inflow of net inflow of £115m during the £390m into unit trusts in the first months, according to figures re- three months of the year, in line leased yesterday by the Unit Trust with the rapidly rising UK and U.S.

at £179m, bringing the sales for this general election. year to £1.336bn. This compares record. The encashment of units fell from £75m in June to £64m in July, the lowest monthly figure this year.

584, equivalent to almost a third of amounted to only £4bn.

THE FUNDS managed by unit the number of UK quoted compa-

stock markets, sales tailed off in Sales of units in July were valued April and May in anticipation of the

Since the election, however, the with sales of £1.158bn in the 12 net inflow of funds has been apmonth of 1982, which was itself a proaching the level achieved at the start of the year. A net inflow of funds to unit

trusts has been recorded now for 38 The number of unit trusts on the successive months, since the spring market grew by six in July to reach of 1980, when total unit trust funds

Oil tax bonus forecast

BY RAY DAFTER, ENERGY EDITOR

The bank said yesterday that production trends in the past four months indicated that oil revenues in the 1983-84 financial year would be at least 19bn, compared with the £8bn estimate contained in the March budget forecast. As a result, the bank said, oil taxation would act as a cushion against overspending in other areas and would help to

keep public borrowing within the reach of budget plans. Three factors explained the Gov- lars.

NORTH SEA oil taxation this year emment's cautious estimate, the seems set to exceed official Govern- bank went on: ment estimates by at least £1bn, according to the Royal Bank of Scot-

> • The Energy Department had consistently produced a low estimate of production levels for this

ternational oil prices would be

 Treasury calculations might not have allowed for the recent sub-1 does go ahead, it is expected that stantial appreciation of the dollar | Vauxhall will commission Jankel to against sterling. North Sea oil, in build the car on a sub-contract bacommon with that produced by the sis, at least initially, rather than rest of the industry, is priced in dol- | commit it to the production lines at

Carla Rapoport finds consequences ranging from building to brake lining

Asbestos rules will set pace for EEC

NEW recommendations from the UK's official Health and Safety Commission on asbestos are soon to - is subject to regular inspections catapult Britain into the lead among EEC countries on controlling the use of the substance.

The proposals, announced on Tuesday night, are that: The maximum amount of asbestos allowed in the air should be reduced. The limit for white asbestos. the most commonly used form currently one fibre per millilitre of air - would be halved from next Au-

 Import and use in manufacturing of brown and blue asbestos, and products containing them, should

be banned. • Stringent licensing regulations should be introduced for companies involved in asbestos removal. None covering this type of work exists at

ever, that despite these moves, a with asbestos are likely to linger for die, personnel director of Turner & years to come.

In general, the companies which make asbetos-based products, such as Turner & Newall and Cape Industries, are not discomfitted. These companies have known for years that asbestos fibre is a hazardous substance which can lead to lung disease and, in rare instances, can-

As a result, they have already eliminated the use of the more dangerous blue and brown asbestos, sharply cut the amount of respirable fibre in their plants, and, at the same time, have been steadily reducing their proportion of asbestosbased products by developing asbestos substitutes.

In this context, the commission's recommendation to ban blue and brown asbestos imports is a non-issue. The reduction of respirable fibre in plants to 0.5 fibre/ml, compared to a one fibre/ml limit in the existing EEC directives, will be met in most cases without too much trouble.

The areas of concern which remain are twofold: Can the tough licensing regulations on independent contracters which the commission recommends be enforced and can asbestos ever be totally phased out? At the moment, the answer to both area director of the HSE, is to be appears to be negative.

In a statement welcoming the Health and Safety Commission's will be new exhaust ventilation recommendations yesterday, the National Federation of Building Trades implied that most of the new requirements were already met by the reputable operators. trol limit beyond August 1, 1984, The main risk in the building in- when the latest recommendations dustry stems from cowboy operators who persistently flout safety precautions."

A federation executive said later: will continue to do so. I don't know if these changes can help that."

BY LYNTON MCLAIN

ing organisation

Small airlines curbed

One regional operator, Genair, of presentations" about the recent ap-

Humberside, has already had its plications by Jersey European Airplans for 10 years of unlimited ways for a Jersey to Heathrow serflights from Blackpool to Heathrow vice with unlimited frequency and turned down by the Civil Aviation by Dan-Air for unrestricted services Authority, the air transport licens- between Heathrow and Manches-

Cape Contracts - a subsidiary which deals with asbestos stripping on safety precautions because of its prominent size and position in the industry. "It's difficult to find the small operators, let alone check them." he said.

On phasing out asbestos completely - a goal of most of the major operators in the industry - industry executives are still unsure that suitable alternatives can be found.

"A further tightening beyond 0.5 fibre/ml in the fibre limit," said Mr Llewellyn, "could effectively prevent brake lining manufacture, and we've got to have brake linings." Companies are looking into respiratory equipment which workers could wear while working with brake linings, but suitable equipment has not yet been found.

At the same time, substitute ma-Many industrialists fear, how- terials for brake linings are being tested and in some cases installed in new cars. But as Mr Harry Har Newall, said yesterday, "Older cars will have asbestos brake linings and these will need replacing. To put in new ones would mean redesigning brake assemblies. We can't do this for all cars. So it looks as if we'll have to make asbestos brake linings for at least 10 years if not more."

Mr Hardie also said that asbestos textiles, used in friction materials and insulation, and asbestoscement pressure pipes, used in water distribution and sewage dispo-sal, were currently without suitable substitutes. In T&N's other asbestos product areas, substitution currently ranges from 20 to 100 per cent of the product category.

Those within the industry will have a chance to discuss these and other problems in a new asbestos industry working group which will now report to the commission on a regular basis. This group will be made up of employers, trade union officials and members of the Health and Safety Executive.

One of the first tasks of this group will be to consider a report ou the engineering equipment and innovation needed to control further the use of asbestos. This report, compiled by Mr Stephen Grant, an published in the next few days.

The various topics to be pursued equipment, the cleaning of plants, use of respirators and protective clothing. This group will also con-sider further reductions in the conare to come into force.

The asbestos issue has been studied and reported on by government committees for more than 10 years. "If the cowboy operators want to Yesterday, the commission stressed cut corners at every opportunity the importance of moving ahead when dealing with asbestos, they rapidly with asbestos licensing regulations and has now agreed draft regulations for submission to the Mr David Llewellyn, a director of Government. Action is expected Cape Industries, pointed out that within the next few months.

The BAA also plans to "make re-

ter, Aberdeen and Inverness.

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Give us the challenge: We'll put our heads together to help find a new and better way of meeting your financial needs.



This followed objections from the THE BRITISH Airports Authority is taking action to discourage small BAA and British Airways. Instead. regional airlines from starting ser- Genair was granted a licence for vices to Heathrow Airport, London, only two years, with two daily redespite Government policy to en- turn flights. courage competition and improve services on UK domestic routes. THE ROYAL BANK OF CANADA

ACATA A STATE OF A SEASON MORE than 1500 transfers worldwide, 210 operating units in 40 countries. 44 subsidiaries and attitudes, 3000 correspondent banks, in the type and the State Call Lendon, Paris, Stussely, General, Franklust, Hamburg, Pussekkett, Sectional, Madrid, Science, Cano, Bahrang, Public.

Die Zauberflöte: an exercise in innocence

There are always parents determined to believe that Mozart's The Magic Flute even in a foreign language and run-ning well over three hours is a good opera for children. At the Playhouse where Freyer's Hamburg State Opera production opened on Tuesday (Hamburg's Zemlinsky operas bave been staged in the King's Theatre) there were the usual signs of this popular illusion -which Freyer appears to share. His designs revel tamely in the quality of an inconseinfant imagination touched up with vaguely delin-quent graffiti and the odd strip of carnival lights. His production neither subverts the opera nor enhances it, for it seems innocent of any guiding

Prince Tamino wears a little boy's baggy sailor-suit throughout, and at the end gets up and wanders off as if awakening from a baffling dream, while a stage double celebrates with Pamina. Papageno is a clown with a carrot nose and a single tail-feather. The priests have tall heads like marrows, without faces, and Sarastro is the same in super-scale, a huge immobile dummy with monstrous prehensile hands. (At least that made it easy for Robert Lloyd-in fine, authoritative voice—to replace the ailing Kurt Moli on the first night, since the actual singer remains invisible.) The Queen of the Night is another elongated nightmare-puppet with yards of witch's fingernails, but she is permitted to show

idea whatever.

her own face. The modern embarrassment about Monostatos, being wicked and black is resolved by making form evidently makes conductor- urgently needed, and we only Tölzer Choir were the Knaben, him blue, and his gang are fat singer rapport very awkward), partly got that. As Pamina blue Morphs, plainly quite Christoph von Dohnanyi seemed Helen Donath looked thoroughly harmless (so the moment when scarcely more decisive about bemused but game, and she Papageno evades capture by how to treat the score. There offered a lovely "Ach, ich fühl's" magicking them off with his were numbers, including the — during which Rudiger



Hamburg State Opera's production of the Mozart opera

In the pit, or rather perched Under, the circumstances a above it (the high stage-plat- stylish team of solo singers was

lacked its customary overture, in which his charac- Wohlers' Tamino was irritatthrill). Much the most pleas- teristic fresh imagination struck ingly made to copy her gestures. ing inventions are the animals, gold, but the grave and sublime Wohlers mostly sounded bright less. Sendak than amiable passages - most of the scene (there were frayed patches of Bosch including a row of lip- with the Armed Men, for tone) and looked hangdog. licking lions to discourage Papa- example — were hurried, un- Coping bravely with his carrot, geno from lingering over his committed. The Masonic music Mikael Melbye was a symdinner. But the whole show was taken up-tempo, perhaps to pathetic Papageno; his Papalooks sparse and bitty, with the match the lightweight staging, gena seemed sadly out of voice. stage movement so indecisive— though the last priestly chorus there are many hiatuses—as to was unexpectedly powerful (the blazing Queen, tolerably accudampen the usually surefire Hamburg men sound much stronger than the women).

Beshawled, bemittened and

decapitation on a railway line.

Heralded by Lear and Carroll.

they never succumbed com-

pletely to adulthood—both their

strength and their tragedy.

Bystanders could get excluded,

or even hurt. "Dreams are the

only dependable reality," says

Grahame in David Gooderson's

dream. . . . Dreams are private."

His son Alastair, balf-blind.

suffered the then insensate bar-

barity of public school (both

Rugby and Eton), persistently

falled exams at Oxford and died

prompted The Wind in the

Willows, receiving the story of

Toad by post (parents and

seven-year-old spent holidays

separately). At four he

remarked to his nanny that

"death is promotion." the child

monstrously obtuse.

mysteriously.

play, but "You can't share a

Earlier in the day at the

charades.

Carla del Re made a fiery star-

Queen's Hall, the Delmé Quartet filled in for the missing Melos, retaining the announced programme. Far from seeming anxious about the assignment they were all too relaxed: inelegant scoops and negligently uneven pizzicati marred Debussy's quartet, inducing me

to flee their Ravel. I waited for Andre Caplet's conte "fantastique" on Poe's Masque of the Red Death, however, curious to hear whether it might seem a better piece than it did in a very svelte Nash Ensemble performance last year. Despite forceful strumming by the guest harpist John Marson, it didn't. The literary idea is roughly three times as interesting as the music, which barely rises to a valse macabre.

Yesterday's morning recital brought together the soprano Barbara, Hendricks and that fine, under-recognised Finnish pianist Ralf Gothoni. Hendricks was her familiar sweet self, natural and unforced. Poulenc's children's cycle La courte paille suited her perfectly, though her French was as unstable as in Debussy's Baudelaire cycle, which was delicately felt all the same. Schubert and Wolf songs, mostly on Goethe texts. went very well (she must stop singing German endings in en as "un"); she sang Schubert's "Ganymed" prettily, and later delivered Wolf's glowing, insinuating version with real maturity.

rate, and the sound Speaker and Gothoni gave marvellous sup-Monostatos were Franz Ferdiport, particularly in shaping the longer songs. His Wolf was nand Nentwig and Norbert Orth. Three excellent boys from the masterly, and to the Baudelaire songs he brought not only iridescent tints but a dandyish got up as if for impromptu elegance that suited texts and music alike. I wish we heard him more often.

DAVID MURRAY

Three Choirs Festival/Gloucester

Andrew Clements

immutable of festivals. That is concerned, the Three Choirs both a virtue and a vice: vir- moves slowly and cautiously. tuous in that it preserves and The experiment of three years celebrates a tradition of choral ago when a morning recital in music that otherwise might Gloucester was given over to vanish through neglect; less de- contemporary vocal music has sirable in its inevitable conser- not been repeated, and the festivatism, which encourages com- val commissions this time could placency and deadens program- not be described as adventurous.

Attending one of this year's concerts in Gloucester Cathedral was a curious, vaguely unsettling experience. So little seems to change; the faces are familiar from the concerts I went to as a schoolboy 15 years ago, audiences are still near capacity, the style of singing full-blooded and vigorous. Musically there are some innovations. There is no obligatory performance of Elijah anymore and this year at least less Elgar than was once the norm. Yet Symphony are included — and would have been barred from the cathedral; now it is scheduled to close the festival.

Signs of new life can be found also in the proliferation Rose Price, and it interweaves thing less conventional, less of events away from the cathe- the ordinary of the mass with a obviously "safe." He has how drai centre; Prinknash Abbey sequence of texts drawn from ever come up with a 40-minute has become established as a the Bible that are linked by work that will travel well and good location for morning cham- references to the sea. We begin ought to garner plenty of perter music and there is a healthy with the Creation, pass through formances from ambitious sprinkling of fringe concerts in the Flood, jump abruptly to choruses, and that is no mean halls and churches around the Christ walking on the Sea of achievement.

The Three Choirs is the most city. Yet where new music is

There has been a symphony from Elis Pekhonen and a choral piece from Richard Shephard is due on Friday morning; both are local composers. Charles Camilleri's organ concerto was given its first performance on Sunday by John Scott and the Royal Philharmonic Orchestra under Charles Groves. On Monday came the major choral event of the week, the premiere of Paul Patterson's Mass of the Sea, with the three choirs, the RPO Vaughan Williams is as popular and soloists Janet Price, Mary as ever - Job and the Sea King, Kenneth Bowen and Christopher Keyte conducted by Finzi seems to have come back John Sanders the organist of into fashion. Once not too long Gloucester Cathedral and hence ago. I am sure Carmina Rurana this year's "home" conductor.

Patterson's mass is an adroit, shamelessly. libretto was written by Tim could not have written some-

the first heaven and the first earth were passed; away; and there was no more sea." These episodes are dispersed between sections of the mass, acting as elliptical commentary and dramatic frame.

The basic premise of the mass seems to me tenuous, but from it Patterson has contrived some colourful if derivative choral writing. There are echoes of the latter-day English choral tradition, nods towards Britten (especially), Walton (particularly in the climactic Flood episode) and Tippett, and some less sharply characterised sections, predominantly slow, that derive from the Ave maris stella plainsong motive that underpins the entire work. Patterson has chosen his models with care; certainly it must be great fun to sing. I still harbour the suspicion that choral societies are never happier than when making lots of noise reinforced by heavy orchestral brass; Pat-

highly effective piece which was Disappointment though that enthusiastically received. The within the constraints Pattersor

Mozartiana/Covent Garden Clement Crisp

graphic indignities—the plagues in Egypt were as nothing com- and it would be hard to imagine good. Mr Andersen was merpared with the catalogue of a more witty, allusive portrait curially brilliant; Kyra Nichols dance misfortunes inflicted by the Houston Ballet, the Boston Railet the Gulbenkian Ballet, and not less than three different stagings of Kylian's crass Symphony in D to numb the senses — balletic truth and beauty are once more on view, thanks to the New York City Ballet.

Tuesday night's programme opened with Balanchine's sublime Mozartiana. Made for the Chaikovsky Festival in New York two summers ago, this is the score, and his last major work. Its forces and its form are deceptively simple. hallering and her cavalier-Suzanne Farrell and: Andersen — with four female soloists, a Molièresque valet (well danced by Jock Soto) and four little girl ballet students, are the cast.

be the realisation of dance per- I reported with pleasure on its as an art of the 20th century.

After a summer of choreo- fection in the performance of creation, and Tuesday's per-Miss Farrell and her partner, formance was again lustrously ot a great cancer, or a more displayed flawless technique, witty, allusive and prodigiously and a generosity and poetic daring account of the central warmth that irradiated her role than Misc Farrell's.

subtleties with consummate art, irresistible dances. we knew that for its span she And to close the evening was the greatest dancer in the Symphony in Three Movements. Balanchine's fourth version of modest confines of Covent masterpiece, and it needs no

dances like sunshine: Heather Or indeed, in the dancing of Watts, Bart Cook, Sean Lavery Mr Andersen, a more witty, presented their dances with allusive and prodigal display of liveliest skill, and the unforced allegro bravura. But the ballet clarity and musicality of Maria is ultimately Suzanne Farrell's, Calegari and Joseph Duell and as she flirted and played showed October from the with the choreography, pointing Seasons suite as a brief, potent its rhythmic and dynamic lyric. Superlative dancers,

world. (Mozartiana, incidentally, Stravinsky and Balanchine is at its very best within the speak with one voice in this Garden's stage, its effects more further comment from me, save concentrated than at the State to note that the company per-Theatre in New York.): formance, led by Lisa Hess, Another happy reminder of Lourdes Lopez and Heather the 1981 Chalkovsky Festival Watts, Jean-Pierre Froblich, came with Jerome Robbins' Bart Cook and Joseph Duell, Piano Pieces. This is a joyful was electric and magnificent I suite of dances to a selection of do not recall the New York City piano solos (Jerry Zimmerman Ballet ever richer in talent than their fine advocate) for seven it is now, or more powerful as The theme, if any, seems to soloists and a corps de ballet, an advocate for the classic dance

Günter Wand/Albert Hall

Max Loppert

The second of this Prom season's senior German conductors to exercise a benign influence on the BBC Symphony was the orchestra's chief guest, reproaches ("I married a man, original style; but nothing Gunter Wand. The programme unforgettable Brahms symphony from a haunting of Tuesday's concert was per- performances with the LSO in haps not ideally calculated to June; but the peculiar gait of take advantage of his special the work's opening and its gifts-a first half composed of troubled restless spirit were Grahames' marriage firmly in a fulness (the writer never quite | the Mozart Posthorn Serenade rendered in playing of effortis, on a humid summer evening, lessly exact and idiomatic an excuse for inattention that balance. not even this light-fingered account could wholly counter, rightness about the whole read (The audience enjoyed the good ing; even what might be called ioke of the posthorn solo, and 'the single quirk-the conductor's the wind-consort charms of habit in the main body of the earlier movements had been final Allegro of suddenly putting most delicately touched in; but on speed where the score calls there is a lot of euphonious only for animato—made its own formula-writing to get through kind of sense in the actual ex-

orchestra's confidence and that his grasp of symphonic argument exerts a precise authority. The music did not flow with the natural lyrical radiance that had marked Rafael Kubelik's

There was indeed a sense of perience. The BBC Symphony In the Brahms First Sym- sounded like a Brahms phony, however it became clear orchestra: praise indeed and of

'Birds of Passage' at Hampstead

Birds of Passage, a new play by Hanif Kureishi, will open at Hampstead Theatre on Thursday September 15 with previews from Thursday September 8-In the cast are Jean Boht. Rowena Cooper, Joe Melia, Neil Pearson, Raad Rawi, Belinda Sinclair and Roger Sloman. The play, directed by Howard Davies, designed by Sue Plummer with lighting by Gerry Jenkinson, is a comedy set in suburban South London on the edge of a large council estate and concerns a Pakistani student who goes to stay with an English family and his effect

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Young stays on with BBC

on them.

Jimmy Young, the Radio Two broadcaster, yesterday signed an exclusive three year radio

contract with the PRC

South Bank Summer Music

Andrew Clements

Music presented a delectable one, harp and two clarinets in three-layer event which in the other. The rest of each cluded two novelties. Originally orchestra then amplifies or batty, the old woman dreams the evening had promised the echoes music emanating from first performance of Oliver its own "nucleus." Knussen's Märchen for cello The first and fourth of the and chamber orchestra, but that movements present the canons was not to be. Instead we relatively "straight"; the cenheard another new, or nearly tral pair strike off at tangents. new, Knussen work and also the The score bears a dedication to Kritish première of HK Gruber's Peter Maxwell Davies, and Charivari.

from Gruber was a welcome clearly an influence here. The opening to proceedings gener- sound world is, however, very ally handled with a light touch much Knussen's own: glittering | decayed romanticism no less by Simon Rattle and the London fugitive fragments of melody | than the Viennese. Its poets are Sinfonietta. Charivari carries that whizz by at high speed, an the subtitle "An Austrian ever-changing web of instru- its aim a retreat to eternal journal for orchestra," and grew mental colours. Music for a out of some incidental music Puppet Court demonstrates its to emerge entirely from what Gruber wrote in 1979, in which composer's abilities on a tiny Grahame called the golden age. he borrowed a motif from the Perpetuum Mobile by Johann Strauss the younger. In the orchestral work the motif throws out a bundle of proliferating melodic lines, refracted through a variety of

It symbolises, says the composer, "that officially promoted mask of Gemütlichkeit" which Austria has learnt to hide behind. The tensions Gruber implies well to the surface in an episode that plunges into a very different, expressionistic Viennese world; but charm prevails and the result is a fast-moving kaleidoscope for a slick chamber orchestra, a witty curtain raiser that the Sinfonietta will want to repeat

Knussen's Music for a Puppet Court proved to be a new set of reworkings of arrangements he made in 1972 of two puzzle canons by the 16th-century English composer John Lloyd. Knussen has disposed them for two antiphonal chamber orchestras each of which centres on a

Tuesday night's Summer celesta, guitar and two flutes in

Davies's own transcriptions of A touch of Viennese charm medieval and Tudor music are but hugely impressive canvas. Space only for brief sketches

> of the rest of the evening, which ended with a coolly beautiful account of Ravel's Mother Goose. the complete ballet rather than the suite. "Cool is also the best epithet for the pair of concertos in the centre of the programme: Emmanuel Ax's playing of Mozart's G major piano concerto K.453 was not helped by a brittle instrumental sound, while Young Uck Kim's seemed accurate but emotionally uninvolved in Berg's violin concerto, in which the leanness of the Sinfonietta strings gave a fresh and revealing muscularity to the most sumptuous Bergian

> > British Museum

trustee re-appointed Lord Gowrie, Minister for the Arts, has re-appointed Lord Blake, to the board of trustees of the British Museum. His and such things" hardly fitted

The Killing of Mr Toad/King's Head

Martin Hoyle



Deborah Norton

Bank of England, and not a yacht club") into a private world where even his evening. son could not follow.

Mr Gooderson puts the Swinburne, Tenniel and Wilde, though the wooing was conducted, ominously, in baby-talk. The wretched Alastair was caught between dotingly ambiof parents not unloving but tious mother and inadequate father. His death was probably suicide.

His mother, a late, spinsterish bride, nicknamed her husband "inferiority." The latter's a mixture of fact and fantasy, boyish preoccupations with "seaweed, boats and company kind of conertante group: re-appointment is for five years. him for the secretaryship of the little point in adapting already Willows.

existing. retreated from his wife's rhymes that conform to the detracts Rupert Graves's doomed boy

moves by his unmawkish cheercultural context: she knew convinces that he really was Toad-like). Deborah Norton's modern, throwaway technique tends to undercut the stylisation of Peter Watson's production, but fascinatingly underlines the distance between parents and children and the frustrated love that can take The pathetic story unfolds in fruitful or terrible forms. "Without such a listener there switching from past to present. never would have been such a Occasionally modern comment story" is small comfort, even seems to obtrude, and there is if the story is The Wind in the

that Mr Wand has won the an unfamiliar kind.

speciality (5, 4). 6 Fathom, it is true (5)

be if you take it (5) 10 Dad, losing sail, could be dead, stupid! (3-6)
11 With the disposition of the

15 Table centre made by Peg and Rene (7) 17 Maximum speed at sea? Could be a bit hairy! (3-4)

19, 20 Design for card, directions included: bring about a flower (7, 4) 22 Towards men, possibly, and

towards mouth (10)

25 Stray piece of foliage in a notebook (5-4) 26 God's blood! What has got into the hamsichord? (5) 27 Rustic in bondage to the

28 Youth Hostel put girl in trouble -- honestly! (9) DOWN

1 Doctor on round has work to decline (5)

advantage at sport (4, 6) 4 Casual worker not working? 21 Strain for soup? (5).

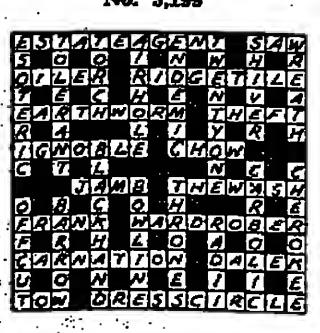
7 Not so much as in a trance? SOLUTION TO PUZZLE

8 How good students are rewarded, not all at once

13 Making allowances, perhaps, often applied to weather (10) 14 Recent recovery on the site 16 Sporadic fire, possibly—with

18 American writer, Norse god, and French water (7) 19 Fircone maker (7)

23, 24 Happy unhappiness, played where there's a row?



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FTOL UL

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Exhibitions

Neapolitan Paintings from Caravaggio to Giordano. After London and Washington, the present version of the exhibition stresses the diversity of the 17th century artistic scene in Naples, where Caravaggio's two successive stays enriched and transformed the pictorial vision of the time. Grand Palais, Closed Tue. Ends Aug 28 (261 5410).

Murillo in the Museums of France. In one of its excellent didactic exhibitions the Louvre has assembled, to mark the 300th anniversary of the arusts death, his paintines am drawings - among them the Young Beggar - from French public collections. Plans, photographs and engravings help us to situate the Sevillan artist in the context of his times. Closed Tue, ends October 24th. Louvre, Pavillon de Flore (260 3926). Magritte and the Advertisers. An exhi-

bition which could also be called "a la manière de..." because - apart from some of Magritte's own creations - so many of the posters show how advertising designers adopted the Belgian surrealist's symbolic yet simple pictorial language. Musée de l'Affiche et de la Publicité, 18 rue du Paradis. 12 am to 8 pm, closed Tue, ends Sept 11.

WEST GERMANY

Hildesheim, Römer- und Pelizaeus-Museum, am Steine: The only German venue of Art Treasures from

Ancient Nigeria with 100 exhibits bearing witness to the oldest African cultures from 500 BC to 1900 AD, Ends Oct 23.

Heldelberg, Heidelberger Schloss, Ottbeinrichsbau: Egypt Through 5,000 Years has 305 statues, reliefs and vessels found in burial sites and temples giving an insight into the cultural and religious life of the people on the Nile. Ends Aug 28. Brunswick, Kunstverein, 12 Less-

ingplatz: Paintings, drawings, sculpture and objects by some of West Germany's most renowned arts professors - among them Christians Moebus and Ben Willikens, Ends Aug 28. Hamburg, Interverse, 39 Esplanade: 25

artists from Hamburg - among them Horst Janssen, Franz Erhard Walther and Paul Wunderlich - are showing 86 drawings from the last three years. Ends Aug 26. Frankfurt, Kunstverein, 44 Markt: The first big exhibition of Markus Rätz

with roughly 100 installations and drawings by the Swiss painters and object artist. Ends Sept 25. Munich, Haus der Kunst, I Prinzregentenstrasse: the "Great Arts Exhibition - Munich 1983" has paintings. sculptures and graphics from the

last two years by 500 artists living in

West Germany, Ends Sept 18. Nuremberg, Germanisches Nationalmuseum, 1 Kornmarkt: A documentation with 600 pictures and sculptures at the occasion of Martin Luther, the great reformer's 500th birthday. Ends Sept 25.

August 19-25

Venice, Cantieri Navala all a Giudecca. Works by Burri. Ends Sept 30. NEW YORK

Henry Moore (Metropolitan Museum of Art): The first major retrospective in America for nearly 40 years includes drawing, carving in wood and stone as well as sculptures large and small in one of the highpoints of the

Britain Salutes New York celebra-

WASHINGTON

tion. Ends Sept. 25th.

National Gallery: With the recent death of American art patron, John Hay Whitney, his outstanding collection of French impressionists and their successors is on view before dispersal to various museums, Ends October 2

HOLLAND

Stedelijk Museum, Amsterdam: Modern art from the impressionists of today until the end of the month. There is a similar exhibition at the Boymans Museum, Rotterdam, until September 18.

Allerd Pierson Museum, Amsterdam: Artistic fakes, including paintings, sculpture and porcelain, brought together by students, with examples of a number of expert forgeries which made their manufacturers considerable sums of money.

F.T. CROSSWORD PUZZLE No. 5,200

ACROSS 1 The wife a sweet girl? She's wooden, but her joints are a

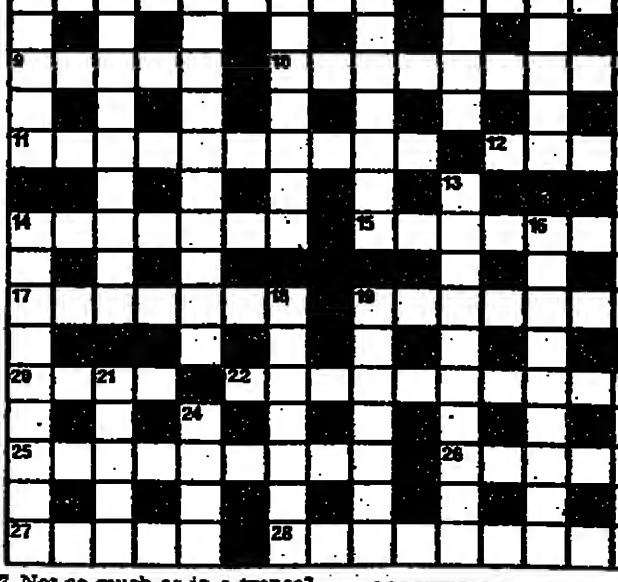
9 Molto piu mosso? Something in that, but you would not

pig, calm? (10) 12 Hunt for Damy La Rue? (4) 14 Fast bowler goes to court covered in cooking fat (7).

left? (5)

2 Stumble upon legal case: it should test a vessel (5, 4) 3 One's own flour could be an

5 I let cat out of window (7) 6 Look like Tom? (4)



No. 5,199

Califee and end with passage from Reveloping the first heaven and there was no more as episodes. earth were passed in there was no more said the pisodes are dispersed and the pisodes are dispersed and commentary and the basic premise of the basic premise of the patterson has combined atterned if derivative writing. There are the latterned premise the pisode and Tipperson the episode and Tipperson the entire work plainsong motive that may plainsong motive that may the entire work passed the entire work passed containly it must be pear the entire work passed the entire work passed containly it must be pear to be a sometimes in the possed premise the pisode of possed premise in the passed premise in the pisappointment in the position in the position of possed premises in the pisappointment in the position in the position in the position of possed premises in the pisappointment in the position in the passed passed in the pisode passed pas commentary Disappointment them within the constraints pare within the constraints pare within the convention obviously "safe," He lass convention ever come up with a month ought to garner plens a choruses, and that is not achievement

creation, and Tuesday, formance was again to good. Mr Andersen to curially brilliant; Kynr, displayed flawless let and a generosity and warmth that unades dances like sunshing he Watts, Bart Cook, Sen !presented their dans; liveliest skill, and the meclarity and musicality of Calegori and losse showed October free Seasons suite as a budg lyric. Superlative irresistible dances. And to close the s Symphony in Three Mine Stravinsky and his speak with one voice masterpiece, and it is: further comment from B. to note that the compa formance, led by La Lourdes Lopez and & Warts, Jean-Pierre In Bart Cook and Joseph was electric and magne do not recall the New lin Ballet ever richer in the: it is now, or more pour an advocate for the class: as an art of the 20th or

> Birds of Passas at Hampstead

Birds of Passage, and by Hamif Kureishi, will a Hampstead Theatre mi day September lawup.

Young stays a with BBC Jimmy Young, the Bet broadcaster, vestering an exclusive three less contract with the pre-

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LAK BE

Why the Americans are furious with Europe

By John Edwards in London and Nancy Dunne in Washington

Gut feeling down on the farm

markets.

A CRITICAL stage has been reached in the kooming agricultural trade war between the U.S. and the European Community. In theory the EEC Commission's recent proposals to reform the Common Agricultural Policy should have helped cool the situation.

In a preamble to the plan the Commission repeated much of what the Americans have been saying should be done: that agriculture should accept market disciplines like any other industry and the accent should be placed more and more on production at competitive

prices. But the plan has incensed the Americans who have lodged a formal protest against the plan with the Commission.

The U.S. is infuriated by the Commission's proposals, as part of the reform package, to introduce a tax on consumption of edible oils and fats, other than imports of maize gluten feed. This is viewed in Washington as a further blow aimed at cutting U.S. exports to Europe and indirectly making the

"There is nothing else the Already the Administration tion year looming, the crucial

Price support and related programmes,

Farm-related loans

ineluding PIK

When I recently visited and agricultural organisations in the U.S. it soon became apparent that that there is a great deal of confusion and misunderstanding about the EEC farm policy. But the American farmer has the gut feeling that somehow he is losing out hadly and is fighting unfair

The American farmer fervently believes in the free

everyone is supposed to compete on equal terms and the

Forget that the restricted by quotas.

efficient producer the day. In most most efficient producer. For a start there is the sheer size of the American farms which dwarf anything that can be seen in Europe. Farms are not split up into smail separately owned plots, as is so common in Europe.

philosophy, where

In Montana, one of the big ranches covers 80.000 acres and the owner talks casually of his neighbour 100 miles away down the road. Over the past decade the number of farms in the U.S. has fallen

mechanised and capital intensive, often with their own storage facilities and heavy use of fertilisers and crop protection chemicals to boost yields. They sell their produce to farmer-owned cooperatives, who have highly efficient processing plants, backed up by aggressive marketing services to promote sales in both the domestic and export markets. The U.S. farmer is not a humble

peasant. In most cases he is

a highly market-orientated in-

dividual, who bitterly resents

finding himself shut out of

worlds. Rising retail prices and

soaring support costs for agri-

to below 2m compared with

some 8m in the Community.

Alternatively, the smaller agriculture during the 1960s farms are very highly and 1970s, as a result of support policies not dissimilar to the present EEC common agricultural system, has made an increasing number of American farmers dependent on export markets. It is estimated that one out of every three acres planted is devoted to international trade.

The farmer was encouraged to believe that he was helping to feed the world and that with a large proportion of the world population at starvation level there would always be a ready market for his produce. Unfortunately things.

The basic problem is that

the huge expansion of U.S.

manager of the American Soya- country agrees to phase out its concessions from the EEC bean Association, "could cripple subsidies. the Community overnight."

national product.

Agricultural

taxpayers.

U.S. poultry and egg pro- tiations between the U.S. and ducers, who contend that the the Community, designed to EEC has been stealing their cool the situation down, have so markets in the Middle East far produced little ammunition through the use of subsidies, for Mr Block to fire back at his the Congress as "the next best the EEC has co-operated already target in order to gain the in agreeing to stockpile more

work that way and

Policy is

instead U.S. agriculture finds

itself being increasingly

hemmed in. The main villain

of the piece is seen as the

EEC, where the Common

mefficient farmers in the lap

of luxury with the willing

help of docile consumers and

It is often not appreciated

just how important agricul-

ture is to the U.S. In testimony to the joint

economic committee Mr Block

claimed that agriculture is

the country's largest industry,

accounting for about 20 per

cent of the entire gross

The seemingly endless negocritics. According to Mr Block, surplus grain and he is hopeful some deal may be worked out on dairy products, whereby both sides would agree not to indulge

A working group has been formed to define and clarify Gatt rules governing subsidies and other forms of export assistance. But the latest threat against U.S. products in the reform plan for the Common

U.S. and Europe this year may well relieve some of the pressure in the grain sector. However, the Administration

showed a favourable trade balance of nearly \$24bn in the 1982 fiscal year, helping to compensate for deficits in industrial trade. But, he also noted, that

He noted that agriculture

government outlays are now nearly equal to net farm in-The Government could not afford to continue operating a farm programme with an incentive to over-The Reagan produce. Administration is keen to reduce support for agriculture, without, if possible, putting the important farm vote at risk. The suspicion is that it may well be using the EEC agricultural policy, with all its obvious absurdities, as the scapegoat for introducing some harsh measures. JOHN EDWARDS

(Million metric tons) Gluten Feedt 0.692 10.305 ·· 0.779 0.700 9,547

U.S. EXPORTS

(Maize and maize gluten feed)

0.930 1,147 1.485 1.684 2.019 2.589 8.300 5.375 (Jan-Nov)

use of export subsidies to distort and disrupt world markets. If these continue, the U.S. claims it may be forced to retalists—the cut price sale of flour and dairy products to Egypt are viewed as merely a warning shot across the bows. Mr Block has been busy drumming up support from other countries to condemn the EEC export subsidy system. But

What it does object to is the

and there is nothing in the proposed reform plan even in radical changes will be made in the system. The aim is to curb imports of U.S. supplies, reduce the surpluses, but that since these do not harm any seems unlikely to happen in national agricultural interests practice. Both sides desperately With feelings building up in want to avoid an escalation of the trade war. The Common Agricultural

tion cannot, as Mr Block put it Policy is teetering on the edge earlier this year, "just sit back of bankruptcy and could easily Americans are financially harassed, too, and anxious for The U.S. claims that it has no political reasons not to upset the Community. But pressures taxpayer is prepared to put up are building up in Congress and with financing a highly costly the plan to restrict U.S. agriculagricultural support programme tural exports still further to the obtain some solid for political or social reasons. EEC may well be the last straw.

trade war making very slow progress, the Administration is coming under strong pressure to take much more positive action. With a presidential elec-

(the General Agreement on Tariffs and Trade) about the EEC behaviour over sugar,	Secretary for A	gricultur
ESTIMATES OF U.S. AGE	RICULTURAL SU	PPORT
(\$b		
FARMER ASSISTANCE PROGRA	MIMIES 1983	198

EEC on avoiding an all-out farm hopes at the time. But the

Reagan Administration taking At the same time the Admini- the market's value. Last year stration is presiding over the most expensive farm support American maize, \$2.8bn for programme ever. It is estimated soyabeans and \$891 for soyabean 1984 that in the 1983 fiscal year the cost of agricultural support alone will soar to \$21bn against retaliation is the U.S. dairy

attention of our

enhancement" programmes.

an amendment to the IMF Bill requiring the U.S. director to oppose loans to countries found to use predatory subsidy practices unless the borrowing

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	prod.	output	order	vol	value*	ployed	Vac
1982	prou	ouchae	OTAGE	VUL	-ASTITIO.	proyec	YAL
3rd qtr.	102.5	88.3	84	108.9	150.7	2,837	1
4th qtr.	102.3	87.4	89 .	110.7	184.5	2,913	. î
December 1983	103.1	87.7	88 -	112.2	215.5	2,949	Ī
1st atr.	103.6	89.4	88	111.1	153.1	3,003	. 12
2nd gtr.	183.7	89.3		113.6	158.7	2,987	7
January	103.0	90.0	86	110.1	154.7	2,983	13
February	104.4	89.3	96	111.1.	148.9	3,001	. 7
March	103.5	89.0	82	111.9	155.1	3,026	12
April	104.0	89.1	93	112.9	157.8	3,021	15
May	104.5	89.9	88	113.7	159.1	2,970	13
June	102.7	88.9		114.0	159.1	2,970	13
July		_		113.5	 -	2,963	

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100): housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng.

constmict.	THAPP		rug.	wecht	T.EX.ITT6	House.
goods	goods	goods	output	mnfg.	etc	starts*
91.4	91.2	122.6	86.3	72.5	71.4	17.1
92.4	89.6	122.0	85.5			15.1
er 94.0	89.0	124.0	86.0	69.0	73.0	12.1
93.1	91.0	125.3	86.I	75.3	71.7	17.9
93.4	89.9	125.1	85.8	77.9	72.2	19.7
93.0	910	123.0	86.0	78.0	72.0	15.6
7 93.0	91.0	127.0	87.0	74.0		17.9
93.0	91.0	125.0	86. 0	73.0		20.0
93.0	90.0	126.0	85.0			17.6
94.0	90.0	127.0	87.0	_		18.6
93.0	90.0	_123.0	86.0	75.0	72.0	22.9
	91.4 92.4 92.4 94.0 93.1 93.4 93.0 93.0 93.0 94.0	goods goods 91.4 91.2 92.4 89.6 94.0 89.0 93.1 91.0 93.4 89.9 93.0 91.0 93.0 91.0 93.0 91.0 93.0 90.0	goods goods goods 91.4 91.2 122.6 92.4 89.5 122.0 94.0 89.9 124.0 93.1 91.0 125.3 93.4 89.9 125.1 93.0 91.0 123.0 93.0 91.0 127.0 93.0 91.0 125.0 93.0 90.0 126.0 94.0 90.0 127.0	goods goods goods output 91.4 91.2 122.6 86.3 92.4 89.6 122.0 85.5 94.0 89.9 124.0 86.0 93.1 91.0 125.3 86.1 93.4 89.9 125.1 85.8 93.0 91.0 123.0 86.0 93.0 91.0 127.0 87.0 93.0 91.0 125.0 86.0 93.0 90.0 126.0 85.0 94.0 90.0 127.0 87.0	goods goods goods output mnfg. 91.4 91.2 122.6 86.3 72.5 92.4 89.6 122.0 85.5 69.3 94.0 89.0 124.0 86.0 69.0 93.1 91.0 125.3 86.1 75.3 93.4 89.9 125.1 85.8 77.9 93.0 91.0 123.0 86.0 78.0 93.0 91.0 127.0 87.0 74.0 93.0 91.0 125.0 86.0 73.0 93.0 91.0 125.0 86.0 73.0 93.0 90.0 126.0 85.0 79.0 94.0 90.0 127.0 87.0 80.0	goods goods goods output mfg. etc. 91.4 91.2 122.6 86.3 72.5 71.4 92.4 89.6 122.0 85.5 69.3 71.5 94.0 89.0 124.0 86.0 69.0 73.0 93.1 91.0 125.3 86.1 75.3 71.7 93.4 89.9 125.1 85.8 77.9 72.2 93.0 91.0 123.0 86.0 78.0 72.0 93.0 91.0 127.0 87.0 74.0 71.0 93.0 91.0 125.0 86.0 73.0 73.0 93.0 90.0 126.0 85.0 79.0 71.0 94.0 90.0 127.0 87.0 80.0 73.0

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Resy.

volume volume balance balance trade USShn*

				•			
July						•	17.94
June	132.7	131.8	+123	+373	+571	100.9	17.71
				-302.	+410	100.0	17.92
May	125.0	135.6	-552			98.5	17.66
April	124.7	132.8	-360	-110	+474		
March	138.8	127.1	+384	+610	+622	98.0	17.34
February	130.2	134.2	-133	+92	+613	98.6	16.58
January	121.1	133.7	-482	- 257	+529	98.6	16.8
					+1,456	99.8	17.71
2nd gtr.	127.5	133.4	-789	-39			
1st qtr.	130.6	131.7	-231	+445	+1.784	98.4	17.34
1983	20010		1 400	T 002	T 932	99.7	17.0
December		123.8	+508	+684	+692		
4th qtr.	131.4	124.0	十1,262	+1,790	+1.736	99.3	17.0
3rd qtr.	125.1	123.7	+609	+976	+1.313	100.5	18.3
1962			•				
1000	· •			ال معاملات ال	ondire.	4 aue	OBŠOD.

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m): building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

M1 % 15.6 17.2 14.6 14.9	M3 % 9.1 12.2 12.0 8.8	28.3 26.9 25.4	£m +4,738 +4,293	BS Inflow 1,796 2,139	HP lending 2,396	rai
15.6 17.2 14.6	9.1 12.2 12.0	28.3 26.9 25.4	+4,738 +4,293	1,796	lending	9
17.2 14.6	12: 2 12:0	26.9 25.4	+4.293			10.
14.6	12.0	25.4	+4.293			70
					2,548	10.
14.9	2 4		+1.046	763	866	10.
	0-0	23.2	+730	490	874	10.
9.5	8.1	16.6	+4,456	1.174	2.579	10.
15.3	. 14.6	15.0				9.
7.2	6.8	6.7				11.
10.6	7.6	13.L				11.
10.7	19.8	11.9	+2.048			10.
12.1	13.7	13.6				10.
15.B	13.5	12.8				10.
18.1	16.5	18.5				9.
14.0	12.5	21.5	+776	739		9.
	15.3 7.2 10.6 10.7 12.1 15.8 18.1	15.3 14.6 7.2 6.8 10.6 7.6 10.7 19.6 12.1 13.7 15.6 13.5 18.1 16.5	15.3 14.6 15.0 7.2 6.8 6.7 10.6 7.6 13.1 10.7 10.6 11.9 12.1 13.7 13.6 15.6 13.5 12.8 18.1 16.5 18.5	15.3 14.6 15.0 +5.025 7.2 6.8 6.7 +1.099 10.6 7.6 13.1 -1.309 10.7 16.6 11.9 +2.048 12.1 13.7 13.6 +2.010 15.6 13.5 12.8 +1.071 18.1 16.5 18.5 +1.944	15.3 14.6 15.0 +5.025 1,071 7.2 6.8 6.7 +1.099 391 10.6 7.6 13.1 -1.309 386 10.7 16.6 11.9 +2.048 397 12.1 13.7 13.6 +2.010 433 15.6 13.5 12.8 +1.071 319 18.1 16.5 18.5 +1.944 319	15.3 14.6 15.0 +5.025 1,071 2,597 7.2 6.8 6.7 +1.099 391 879 10.6 7.6 13.1 -1.309 386 818 10.7 10.6 11.9 +2.048 397 882 12.1 13.7 13.6 +2.010 433 812 15.6 13.5 12.8 +1.071 319 885 18.1 16.5 18.5 +1.944 319 900

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100): trade weighted value of sterling (1975=100).

Earn- Basic Wheale.

rs* matis, 7.8 115.4 1.3 119.4 3.8 122.8 3.9 124.6	118.7 120.1 120.6	323.0 325.4 325.5	Foods* 297.0 298.5 300.1	FT* comdty. 228.88 238.84 238.84	Strig. 91.5 89.1 85.4
.3 119.4 3.8 122,8	120.1 120.6	325.4	298.5	238.84	89.1
G 1910					
1.8 123.7 1.4 124.1 1.1 125.4 1.2 124.2 1.7 123.1 1.1 123.8 1.5 124.0 123.2	121.8 124.2 121.2 121.7 122.4 123.6 124.3 124.6 124.8	327.0 333.7 325.9 327.3 327.9 332.5 333.9 334.7 336.5	302.1 306.3 301.8 302.1 302.4 304.6 305.6 308.8 308.7	277.29 272.89 255.45 256.25 277.29 274.56 267.61 272.89 282.26	80.5 84.3 81.9 80.7 79.1 82.8 84.9 85.2 84.8
	4 124.1 .1 125.4 .2 124.2 .7 123.1 .1 123.8 .5 124.0 123.2	4 124.1 121.2 .1 125.4 121.7 .2 124.2 122.4 .7 123.1 123.6 .1 123.8 124.3 .5 124.0 124.6 123.2 124.8	4 124.1 121.2 325.9 .1 125.4 121.7 327.3 .2 124.2 122.4 327.9 .7 123.1 123.6 332.5 .1 123.8 124.3 333.9 .5 124.0 124.6 334.7 123.2 124.8 336.5	.8 123.7 124.2 333.7 306.3 .4 124.1 121.2 325.9 301.8 .1 125.4 121.7 327.3 302.1 .2 124.2 122.4 327.9 302.4 .7 123.1 123.6 332.5 304.6 .1 123.8 124.3 333.9 305.6 .5 124.0 124.6 334.7 308.8 123.2 124.8 336.5 308.7	.8 123.7 124.2 333.7 306.3 272.89 .4 124.1 121.2 325.9 301.8 255.45 .1 125.4 121.7 327.3 302.1 256.25 .2 124.2 122.4 327.9 302.4 277.29 .7 123.1 123.6 332.5 304.6 274.56 .1 123.8 124.3 333.9 305.6 267.61 .5 124.0 124.6 334.7 308.8 272.89 123.2 124.8 336.5 308.7 282.26

Address given by Dr. Hans Friderichs, Chairman of the Board of Managing Directors, at the Annual Shareholders' Meeting of Dresdner Bank AG

Total operating profit rose by nearly 85 per cent in 1982. If, in addition to the good operating profit, loan loss provisions and extraordinary charges are taken into consideration, then profit before taxes amounted to DM 335 million.

The Board of Managing Directors and the Supervisory Board have decided to allocate DM 60 million of total profits to the free reserves, thus increasing the total net worth of the Bank to DM 3,365 million.

The Bank's total assets rose by 5 per cent to DM 83.6 billion.

Dresdner Bank's subsidiaries performed as successfully as the parent company. The Group's total business volume increased by 6 per cent to DM 180 billion; all members of the Group showed increased operating profit.

Again in 1982, the banks provided business worldwide with financial assistance in its export drive. Thus, it was possible for industry to gain a foothold in new markets or hold its own, often in the face of stiff international competition. Without this cooperation between industry, exporters, and financial institutions many of the successes achieved in international trade would not have been possible.

We very much approve of the establishment of the Washington-based Institute of International Finance, which will provide support by developing additional sources of information for international lending. The impetus for the founding of the Institute - which is currently being organized - came from a number of internationally active banks including Dresdner Bank.

The degree to which the recent improvement in the business climate will prove to be lasting is a matter of great concern to us all. We are watching to see whether a self-generating recovery is on the horizon.

At this point, there is no guaranty that there will be a sustained recovery. The information available to us izing a higher dividend for 1983 appears realistic.

The Dresdner Bank Group includes in the international field:

indicates that the outlook varies greatly from industry to industry. We cannot count on a strong growth in exports. We will only benefit marginally from the improved business climate in the United States; in other industrialized countries momentum is still lacking. And the potential export markets in the Third World and Eastern Europe could only be activated if adequate means of financing were to be made available.

The key to an international recovery lies in a return of confidence in economic, monetary, domestic, and foreign policies. Such confidence is quite obviously manifested by the recent trend of share prices and by the investors' more positive attitude toward shares in comparison to that in past years. For stock exchange listed corporations, the result is a significantly improved potential for obtaining new capital. This also has a positive impact on the light in which other companies are assessed and their potential for obtaining new capital, and thus has a significant effect on the economy as a whole.

Given this general situation, what then is the outlook for Dresdner Bank during the current year? So far, earnings have once again shown a considerable increase. In line with the positive general trend, especially in the stock market, profits from trading in our own security portfolio have also risen significantly.

However, it would be inappropriate to extrapolate performance for the full year by a simple process of multiplication of the favorable results achieved until now. All in all, we are confident concerning the earnings potential of Dresdner Bank. Operating profit should at least equal, if not surpass, the high level achieved in 1982. It is obvious that no commitment can be made by the Board of Managing Directors at this point in time concerning the level of the dividend for 1983. However, in light of current projections, the Board's goal of real-

Dresdner Bank

Dresdner Bank AG · Head Office: 1 Jürgen-Ponto-Platz, 6000 Frankfurt/Main, Federal Republic of Germany Branches: London, Madrid and Barcelona, Milan, New York, Chicago, Los Angeles, Hong Kong, Singapore, Tokyo Representative Offices: Athens, Beirut, Cairo, Houston, Istanbul, Jakarta, Johannesburg, Manama, Melbourne, Miami, Moscow, Osaka, Paris, Peking, Rome, Sydney, Tehran, Tokyo

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American farmer pay even more towards the cost of supporting EEC agriculture. Community could do to prompt a stronger U.S. response," the U.S. Department of Agriculture said in Washington recently. has backed complaints to Gatt farm vote cannot be ignored.

competition,

Forget the U.S. agriculture receives massive financial support from the Govern-American dairy and sugar industries are bolstered by the similar kind of generous support lavished on their European counterparts. Or that meat imports are

(PIK) programme to reduce the complained about the U.S. sale massive surplus agricultural of subsidised flour, and more stocks, by transferring them to recently dairy products, to farmers who reduce plantings, may well blow up in his face. Acceptance of the PIK pro-However, with the talks begramme by farmers exceeded tween the Community and the even Mr Block's most optimistic

> summer heat wave has severely affected the cotton, grain and Maize output is expected to sink to its lowest level since 1974. While the resulting higher prices are good news for farmers retail food costs are expected to shoot up with the

\$12bn the previous year.

At the same time farmers remain intensely resentful about alleged "unfair" competion from the EEC. Sir Roy Denman, head of the

delegation of the Commission of European communities Washington, likes to point out that the Community is the best regional customer for U.S. agriculture goods. Indeed, only the desire to protect that \$8.2bn market has restrained Congress. particularly the House, from taking major retaliatory actions against EEC export subsidies.

However, the Commission proposals jeopardise more than half the EEC spent \$748m for

The most likely candidate for mountain, which could be So the Administration is get- dumped on the open market and, both says Mr Joseph Zak, division

Approval of the EEC proposals could well dislodge legislation awaiting action in Congress. One Bill would provide \$300m in the next two years to subsidise farm exports. Another requires the Government to sell a portion of its dairy surplus in the next three years with half the proceeds going for "export

.The Senate has already passed

in cut-price sales. undo all the progress made.

Agricultural Policy may well The reduced harvests in the

an escalation of the trade war is to be avoided. The instant opposition to the

reform proposals from farming interests within the Community may confirm the U.S. suspicion that the whole exercise is a increase their budget contributions rather than tackle the fundamental problems. Perhaps the only proposals to survive will be the moves which will Congress and among U.S. agricultural voters, the Administra-

and yawn.' The main crux of the whole argument is export subsidies. objection whatever if the EEC

be pushed over the brink. The

The state of the s

Detroit faces up to the technological challenge

"THE U.S. automobile industry has now lifted Itself out of the longest and most damaging recession in its history. The industry is back in the black," says Ford's chairman Philip Caldwell.

That sums up sentiment in Detroit. But there is no mood of euphoria. Shell-shocked after three years of almost continuous bad news, the car manufacturers are concerned that the present boom could evaporate overnight.

Interest rates in the U.S. remain uncertain and any rise could have a dire effect on consumer confidence and in turn on the car market.

Perhaps more importantly, some Americans are concerned about their motor industry's long-term future. Is the present apparent revival merely a manufacturing based on the temporary respite from the in- Kanban system which aims to evitable downward spiral?

Caldwell is foremost among the industry executives busily refuting such ideas. "The U.S. automobile industry is often included in the group of industries disparagingly labelled "smokestack" or "sunset" industries," he says. "The implication is that the industry will decline because of its failure to enter the new technology era. "Such thinking is at best a complete misreading, or worse

still, a display of ignorance of what is occurring in America Caldwell ticks off the evidence: The auto industry is the biggest user of industrial robots, the leader in computer-

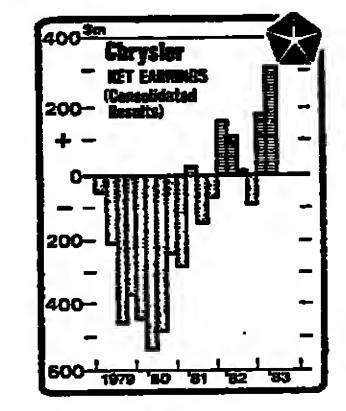
aided design, computer-aided manufacture. · The "big four"—General Motors, Ford, Chrysler and American Motors-in the U.S. spent \$4.3bn on research and development in 1982 compared with \$2.5bn spent by the aerospace industry and \$1.4bn by the electronics industry.

"What industry leads human relations and employee involvement? The automobile industry of course," Caldwell

Ford has shifted from an "adversarial" approach to one of "partnership" under the terms of a wide-ranging deal with the union, the UAW, last year. According to Robert Lutz, a vice president, the results were immediate. "Absenteelsm dropped from 5 to 2 per cent and quality has taken

spectacular strides." General Motors has shifted the employee-relations emphasis in a similar direction. Chairman Roger Smith claims: "The whole attitude in our plants has changed. People are proud of the quality and the cost improvements. We got people involved in the job."

Quality is a subjective thing: but the industry's productivity gains are measurable. According to the Bureau of Labour



while productivity measured by output per employee hour declined in more than half the U.S. industries monitored last year, the motor industry showed a gain of 5.7 per cent. The decline in vehicle output of 6.5 per cent was more than offset by a decline in employee hours of 11.5 per cent.

approach to employee relations that this could have been achieved in spite of the savage cuts which were a necessary part of the drive for productivity.

Direct employment in the industry was reduced from more than 1m in 1978 to 685,000 last year.

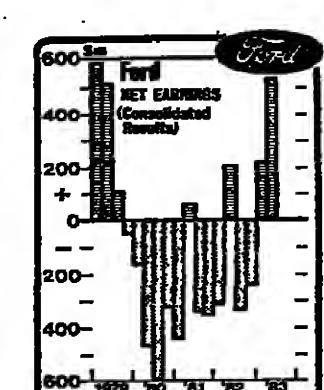
As a result, the level of output at which the major manufacturers break even is estimated to have been reduced from 5.6m units to 4.3m for GM, from 4.2m to 2.6m for Ford (the company says it is now profitable at 65 per cent of capacity) and 2.4m to 1.1m for

Chrysler. Hand in hand with the cuts in the workforce has gone a massive investment programme. By 1985 the U.S. industry will have rebuilt, re-equipped or retooled 47 engine and transmisplants. When the conversion is complete, few machine tools or parts will remain unchanged in the industry's 255 domestic plants and the facilities of its

5.000 suppliers. The total cost will be \$80bn which Ford's Caldwell points ably in the U.S. at the moment out is equivalent to the cost in today's dollars of the Marshall Plan "which put Western Europe back on its feet following the destruction of its industries in World War II." The other element in the industry's radical new approach is the treatment of the component suppliers who on

average contribute about 60 per

cent to a car's total cost.

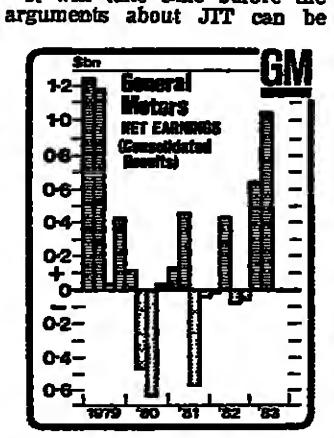


So far many suppliers are sceptical about JIT which they believe works smoothly in Japan only because the component plants are so close to the vehicle assembly facilities. They also suspect the carmakers' motives.

Bud Chicome, Ford's vice president. purchasing supply, tackles the most contentious issue when he says: "JIT is not a scheme to force inventory back to the suppliers. It does not fulfil its ultimate potential unless it is effective through a total system."

The assemblers have only themselves to blame if the suppliers distrust them. GM's Smith admits that assemblers in the past "perhaps looked too much at the cost of a component and set suppliers against one another to the detriment of the whole industry. But the last thing we want is suppliers teetering on the brink, competing with one another on cost." In future, he promises, GM

will take suppliers more into its confidence—the word "partnership" comes into use again. To make the investment in the new high - technology components worthwhile, there will be much more single-sourcing than in the past. It will take time before the



resolved and even longer before any benefits will flow. The union has already indicated that it wants to claw back some of the concessions it gave in the recession now that the industry's finances are in better

The UAW reckons it saved the companies nearly \$4bn by giving up 3 per cent pay rises to 1984 and deferring cost of living increases for nine months as well as nine days holiday

Another disturbing factor for companies looking at long-term planning is that nobody seems to have a very clear idea of the way the various car market segments-small, mid-sized and large-will develop.

The switch in favour of large cars is attributable to the fall in petrol prices. In the middle of last year large cars accounted for only 19 per cent of total new car sales, now they have It says something for the new 27 per cent. Over the same period the percentage of small cars, what the Americans call sub-compacts, has fallen from

> All this is good for this year's profits — one authoritative estimate suggests that Detroit can make \$6.000 on a large, luxury car but this drops to only \$1,700 on small ones—but if the trend is not reversed the manufacturers will have wasted some of the billions spent on the new "downsized" models.

> Chrysler seems particularly rulnerable to the "threat of the large car" and chairman Lee Iacocca has loudly declared that the Government should take some action to make sure petrol is priced "more realistically."

However, the factor which might ultimately cause the contraction of the U.S. motor industry, which some observers believe ultimately must happen, is that the Japanese are still setting the standard for car prices by landing small cars in the U.S. at \$2,000 under

American cost. As a result, GM says it cannot build small cars profitand must therefore turn to the Japanese as an interim measure.

GM will import 200,000 cars a year from its 34 per centowned associate Isuzu and a further 100,000 very small cars from Suzuki in which it has a 5 per cent shareholding. If it can get government

approval for a joint venture with Toyota of Japan, that

MORE SMILES ON THE ASSEMBLY LINE

There has been no shortage of sanny news for the industry to bask in. To take a random selection:

In the second quarter of 1983 the "blg three" (General Motors, Ford and Chrys-ler) earned a combined \$1.9bp, a record and up by 117 per cent from the \$872m for the same period last year. The total included \$310m from Chrysler-the group's best ever quarterly result. Chrysler said it will pay back the remaining \$800m of gov-

car production to the Japanese.

Certainly small cars are not

profitable but Ford is not

GM's rivals are up in arms

American cars a year.

osing money on them."

part-Japanese, part-

ernment-guaranteed debt and therefore get the Federal authorities off its corporate

 Ford announced it will start paying dividends again for the first time since 1981. • The number of employees on indefinite lay off from the auto plants is at its lowest level since November 1981 at 190,309. In November 1981 the total was 181,409.

 Even Volkswagen of America, the most recent arrival on the U.S. production scene and one that has suffered a traumatic decline in outputdown 55 per cent to 92,157 cars last year—returned to profitability in the first half

annual rate of 6.9m or up 23

per cent on the rate (5.6m)

at the same time last year.

Some commentators suggest

sales will reach 9m to 9.2m

this year against 7.75m in

violation of the anti-trust laws. ment control of American since 1980. The UAW is very worried Motors. about "offshore" sourcing for The UAW has sponsored a of quotas for a fourth year has

the U.S. market, not only of Bill which would limit the already begun. Ford's Caldwell sent boom seems likely to pro- believe that the Japanese penecars but also of key com- import content in U.S.-assembled points out that if the Japanese duce record profits for the U.S. tration will be pushed back sigabout the proposed deal with ponents such as engines. GM vehicles. The Bill has been wait until the last moment next groups and possibly a record nisicantly, particularly now that Toyota, Japan's largest auto- Ford and Chrysler are all pre- making relatively good pro- spring they will run into the American new car market next GM is to contribute to the total motive group, a deal which in paring their subsidiaries in gress through the tortuous U.S. election period. "So it is highly year or in 1985, few forecasters with "capital" imports of cars the past they feel would almost Brazil and Mexico as major legislative system.

certainly have run foul of the suppliers to the U.S. and It is by no means certain that U.S. stringent anti-monopoly Renault recently announced it the content Bill will be enacted, would build a new car engine however, and in the meantime

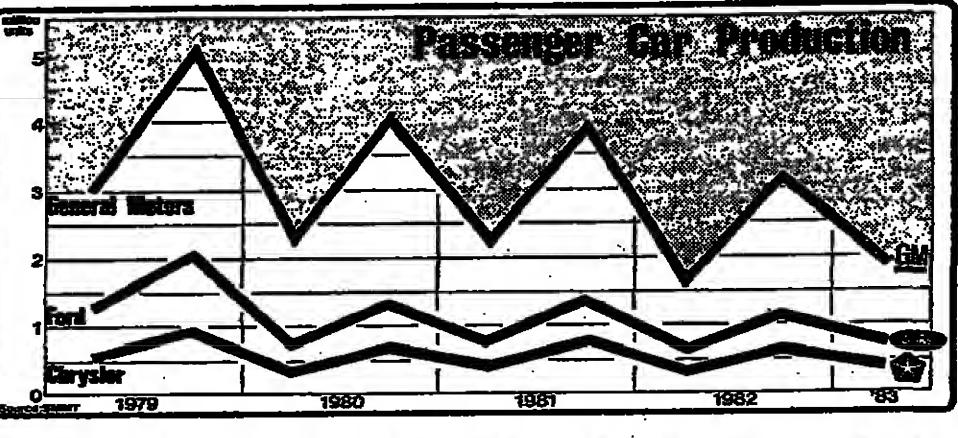
desirable that the Japanese expect car production to from its Japanese associates.

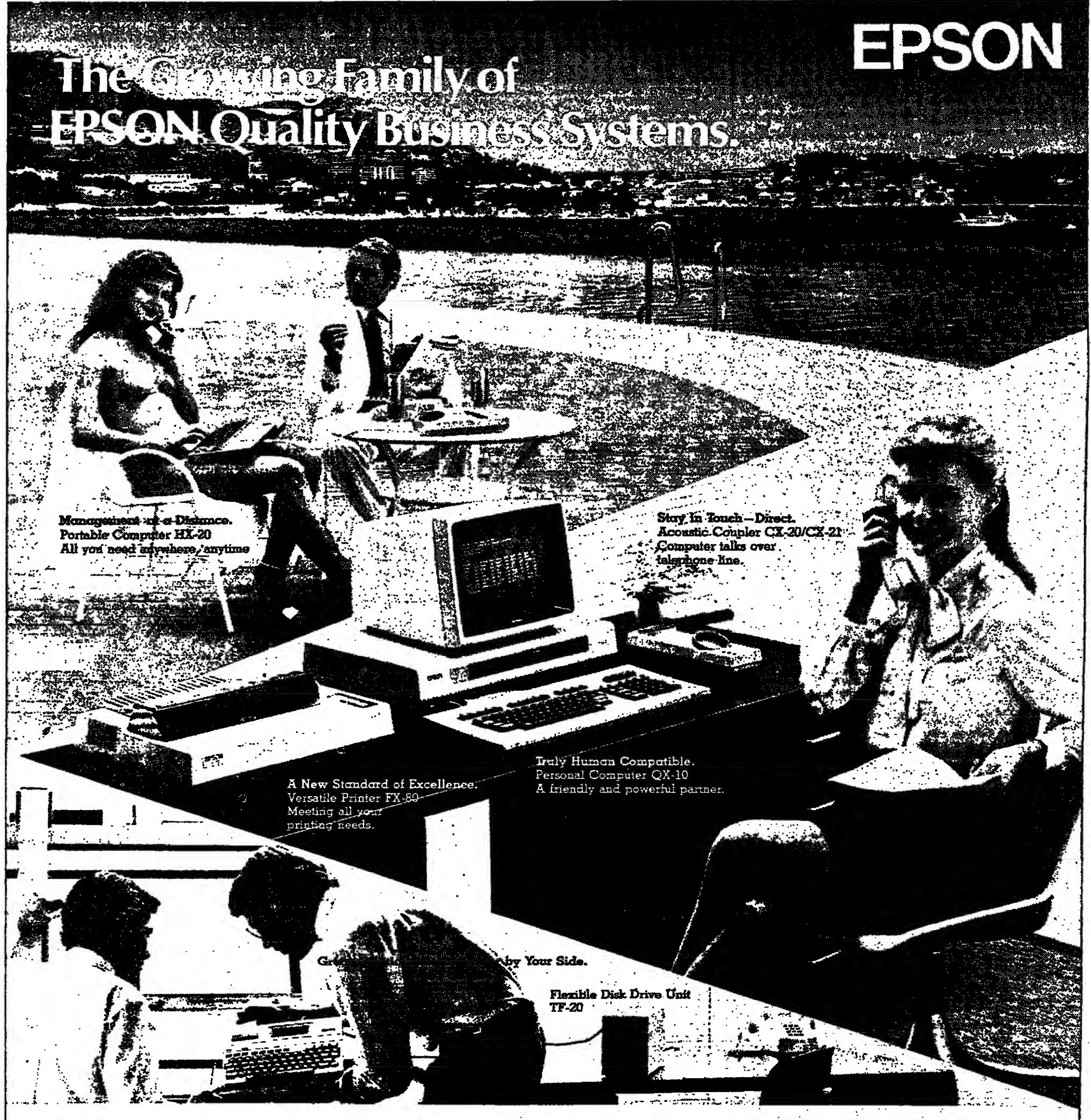
should decide on a fourth-year return to the The Japanese are unlikely to

Sparring over a continuation recover—will disappear. However, although the pre-

Imports now take nearly 30 vice-president, insists that "We official hearings about the pro- American Motors' facilities in strained in the U.S. car market continues to improve, only 18 per cent in 1978 with posed joint venture have the States. Renault has a 46 per by a quota system which has the need for the quota-intro- most of the growth going to claimed it would be a clear cent shareholding and manage- held shipments at 1.68m a year duced in the first place to give the Japanese who account for the U.S. industry room to nearly one quarter of total U.S.

> new car sales. Nobody in Detroit seems to





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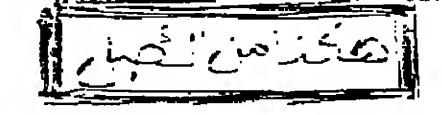
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Thursday August 25 1983

A change for Namibia

is more pressing than ever.

ents for wider conflict drawing settlement. in the region as a whole and containing the threat of yet contributed to Angola's sense of another battleground between insecurity. There is evidence the proxies of east and west. Mr de Cuellar's visit does not the south in which the key town signal a new initiative. It of Cangamba has fallen to rebei follows a UN Security Council forces. From Luanda's perspecdirective last May requiring tive the need for a Cuban him to report back on efforts to presence, playing a support role resolve the dispute by August as well as providing a "trip 31. The directive was a product wire" which Pretoria may be

about the implementation of UN Resolution 435. This sets out the terms for a UN-supervised ceasefire in the 16-year-old war between South African froops and guerrillas of the South-West Africa People's Organisation (Swape). The ceasefire would be followed by elections and a new assembly would draw up Namibia's

front-line African states—over

western contact group to bring

independence constitution. The parties to the dispute have, but for minor details, agreed to the plan. The news yesterday that Pretoria has reached agreement on the practicalities is encouraging but outside his immediate mandate.

withdrawal of the 20,000 to 30,000 Cuban troops in Angola, Namibia which leads to UN. where Swapo guerrillas are supervised elections, almost based, as an integral part of the certain to be won by Swapo, settlement procedure. The would fuel the right-wing sentideparture of South African ment in South African politics. troops from Namibla. as en- Swapo's probable victory is visaged in Resolution 435, must made even more likely by the be matched by the pull-out of disarray of the so-called internal the Cubans from Angola, says parties in Namibia. Pretoria.

sovereign state, argues end.

THE VISIT to South Africa of Angola, to invite outside supthe UN Secretary General, Mr port. The need will fall away Perez de Cuellar, in search of only when there is peace in a resolution to the protracted Namibia and South Africa has dispute over Namibia (South-ceased its support for Unita and West Africa) comes at a time withdrawh its troops not only when the need for a settlement from Namibia but from positions more precising than every tions deep inside southern

HE survival of the U.S.

more than 100 nuclear units, representing nearly half the total capacity of nuclear steam

supply systems ever ordered in

the U.S., have already been can-celled, at a cost to date of

A further 15 or more units, many of them at an advanced

stage of construction, appear to be candidates for further

cancellation, at a cost which could exceed \$1bn a unit.

No new commercial reactors

have been ordered in the U.S.

since 1978, and the prospects

for any new domestic orders during the next five years are

slim. The Clinch River breeder

Reagan has said is "essential

to ensure our preparedness for

longer-term nuclear power

needs," faces a critical few

Congress to cut off its funds.

Nixon forecast that more than

trical output would come from

nuclear power by 1985, com-

mercial reactors account for

only about an eighth of the

According to a recent study

by the Energy Information

Administration, the biggest

single reason for the continuing

wave of nuclear plant cancella-

tions has been the fact that the

utilities' forecasts of the long

term growth in demand for elec-

over-optimistic.

tricity turned out to be wildly

From 1966 through 1972.

growth in summer peak loads

was projected at annual rates

of 7 per cent or more, and on

that basis the utilities set out

to double their generating capa-

load demand actually declined

for the first time since the

Second World War. The utili-

ties are now talking about

annual growth of only around

3 per cent in the period to 1991.

But as demand has dropped,

the costs of building a nuclear

plant have rocketed—and the

utilities' ability to finance such

THE U.S. nuclear energy

lobby is fighting back. At a

cost of some \$25m, nuclear

plant suppliers, utilities, and

industrial power users are

mounting a major campaign

to counter the wave of adverse

publicity which has threatened

to swamp the industry in

recent months. They face an

• A growing number of

nuclear power projects are

running into serious trouble.

In July, the Washington

Public Power Supply System

Whoops) defaulted on \$2.25bn

of bonds raised to finance two

known ' as

uphill struggle.

(universally

projects has diminished.

Last year, however, U.S. peak

city over a period of 10 years.

nation's electrical output.

months with a strong move in

Ten years after President

which President

around \$10bn.

nuclear energy industry is in question. Orders for

The cost in lives and Angola. In principle Angola may be resources for all three countries involved - South Africa, right to resist "linkage," as it Namibia and Angola — is is termed. But in terms of the steadily climbing. It is a dispute region's Realpolitik the Cuban which seldom reaches promin- presence in Angola is an in-ence but contains the ingredi- extricable part of a Namibian

Recent events, however, have of a renewed Unita push from of growing impatience—particu- reluctant to cross, is as great as larly on the part of the six ever.

the failure of the five-member Referendum

Meanwhile, from Pretoria the signals are mixed. South Africa's Foreign Minister. Mr Pik Botha, made it clear that the Cuban presence remained major obstacle to a Namibia settlement. Whether this represents a genuine fear of Soviet expansionism in southern Africa or an excuse for heel-dragging on Namibia is unclear.

Because of domestic political difficulties neither he nor his Prime Minister, Mr P. W. Botha may wish to pursue a settlement wholeheartedly.

The Prime Minister faces a critical referendum in November on proposals for constitudoes not in itself represent a tional reform, rejected by the breakthrough. As Mr de Cuellar right wing of his electorate as made clear, the dispute remains offering too much (constituent bedevilled by an issue which is assemblies for Coloureds and Indians) and by moderates for South Africa, supported by giving too little (no representathe U.S., is demanding the tion for the black majority).

Any change of stance on

Yet if Pretoria genuinely For its part the Angolan wants a settlement it is now Government has declared that within reach. The conditions the Cubans have a legitimate exist for the mutual withdrawal role. They were invited into of forces which satisfies the Angola during the 1975 civil concerns of both South Africa war when South African forces and Angola. The western conintervened on the side of Unita, tact group must make renewed the guerrilla movement led by efforts to bring this final phase Dr Jonas Savimbi. It is the right of the negotiating process to an

U.S. NUCLEAR INDUSTRY

Now—a question of survival

By Richard Lambert in New York



Three Mile Island, site of the U.S. nuclear industry's worst ever accident

WHAT WENT WRONG: A LENGTHENING LIST OF FAILURES

plant in the U.S. was but at to nearly \$3.2bn by 1980. dramatic change, apart from general price inflation, has been that the average lead time for designing and building nuclear units has stretched from 78 months in 1972 to over 150 months today. This is largely the result of increasing regulatory intervention—especially since the near disaster at Three Mile Island in 1979—along with growing public opposition to the development of nuclear

comings in the equipment. It is not just new projects that have been hit by this cost Edison completed its Quad Cities station in 1972 at a cost of \$262m. Since then, it has been obliged to spend another \$180m on modifications required In 1971, the estimated cost of by the Nuclear Regulatory Combuilding a 1,000 MW nuclear mission.

energy and technical short-

\$345m. This figure had climbed faced mounting financial con-would offer better economic straints. Their fuel costs rose value than new coal fired plants A major explanation for this tenfold in the 12 years to 1979, and their earnings sagged as a result of regulatory delays in approving rate increases. As their capital needs expanded. their ability to raise new funds

About 90 per cent of the

utilities sampled by Merrill Lynch in 1965 had Moody's credit ratings of BAA or above —but by 1980, the proportion had fallen to under 40 per cent. The capital costs of a nuclear plant are from 30 to 100 per cent greater than those for a coal-fired plant, and are far less predictable. As a result, nuclear plants have been much more frequent targets for the chop by cash-strapped utilities. The apparent economic advantages of nuclear plants have been continuously eroded in for eation Administration said

only in New England and the South Atlantic regions of the have a distinct edge in the the foreseeable future. southwest and North Central Part of the explanation is that. face deposits of coal. Elsewhere. it said, there was not much to choose between the two.

Despite these formidable problems, the powerful nuclear lobby is a long way from throwthat the major plant suppliers are still surprisingly healthy.

power business rose sharply in seven of its domestic reactor work. systems were cancelled during

The utilities themselves have in 1982 that new nuclear plants beginning of next, and is not counting on any new domestic orders until 1988 or beyond Yet it believes its nuclear business will grow faster than the Coal fired plants would U.S. gross national product for

regions, which are rich in sur- the companies have already city from 10 reactor sets a year to around four, which it says is all it is likely to need even when ing in the towel. One reason is the market recovers. It is optimistic about the prospects of picking up some inter-For instance, profits from national business—mainly in General Electric's nuclear the Far East-in 1984 and beyond. Meanwhile, it is filling. 1982, even though orders for its workshops with defence

the year, and its backlog suppliers surprising resilience plunged from \$3.6bn to \$2.6bn. is they are making big profits. Westinghouse will ship its last out of servicing existing nuclear

Forum, a trade group, the care and feeding of plants in opera-tion has created a service market estimated at \$400m in fees alone.

A big chunk of this aftermarket stems from the need to modify nuclear plants, either at the instigation of the Nuclear Regulatory Commission or because of component failures.
On one estimate, this retrofit
business will be worth more
than \$8bn over the rest of the decade. "

Competition in the service area is expected to intensify as the workload on original equip-ment dwindles away in the mid-1980s. But the market should still be big enough to ensure that the major U.S. plant manu-facturers, with extensive global experience, will be in a position to resume work on domestic orders in the 1990s. That in essence, means

Westinghouse and General Electric, and it is significant that both companies have agreed joint ventures with major Japanese manufacturers for the development of advanced light water reactors. These should be in production by the end of the century, and offer much improved operating efficiencies.

Meanwhile the financial health of the utilities is improving. Earnings have picked up following record rate increases in the past two years, and the bull market on Wall Street has lifted share prices up to and above book values. The industry's capital spending programme is past its peak.

Most important of all inflation has come down sharply and the economy is recovering. pruned their manufacturing. After years of debate, the U.S. operations significantly. West- now has waste disposal legislainghouse has cut back its capa- tion in place, and the Administration is in the early stages of an attempt to rationalise and speed up the regulatory process. What the industry needs now is a period of sustained economic stability—and of accident- or scare-free nuclear plant operation. At the same time, it has to improve the very erratic operating efficiencies of the plants which are aiready work-But the main reason for the ing, and lop several years off the present construction cycle. Even if all this can be achieved. the nuclear energy business is recent years. The Energy In- major plant component around steam supply systems. Accord- unlikely ever to return to the the end of this year or the ing to the Atomic Industrial heady days of the early 1970s.

Monopoly in mortgages

THE BENEFITS bestowed upon prices were high. Others were house buyers in the wake of the less worried, happy to empharecent competitive skirmish be- sise that there was little reluctween the banks and the building societies are proving to be higher rates but preferring not extremely fragile. The rapid return of building society dif- so invariably meant no loan at | Battle lines ferential mortgage rates hastily abandoned by most big societies when the clearing banks threatened to race away with the market for new loans - is not only a fresh source of confusion for borrowers; it signals the end of a brief period in which they appeared to have the upper hand.

In deciding to provide credit for house purchase as a device to secure a larger share of the all-important personal deposits market, the banks took on the societies at their own game and, for a while, gave them something to worry about.

Complacency

Along with the cash, handed out in a way which only served to underline the societies' monopolistic complacency, came promises of a long-standing commitment to the house mortgage market. The societies spoke of the stimulus from fair competition and talked headily of a permanent end to the mortgage queue. But the banks' "long-standing"

involvement dissolved (other than in the shape of forthcoming loan repayments over uncomfortably long periods) as interest rates fell and the societies were left to cope with demand which had been in- told at the last moment that flated by the banks' little fling. there will have to be a premium There are those who say that on the top slice of their loan. the summer increase in mort-

gage rates was unnecessarily Explaining why high and suggest that it would have been lower if the banks had still been around to take some of the strain. But now their departure is

having a more direct influence on the cost of home loans. The retreat by most of the banks has encouraged the societies to believe that; once again, they can impose higher interest rates on larger mortgages. Some societies were always

uneasy about charging more in tain the same sharpness of serthis way, believing that all bor- vice which has recently emerged rowers should be treated and prevent a return to some equally and that the differen- of the bad old ways which were tial rate penalised home owners instrumental in encouraging the Norton Telecommunications, buyer—something which has. living in areas where house banks to have a go.

ended the debate and the differential rate. Those borrowers who managed to secure large loans over the past two years have done well: those who follow will be less fortunate. When confronted with their

mortgage business in many years, the societies polished up a tarnished image: loans were agreed more quickly, lending criteria were relaxed, some of the secrecy surrounding surveys and valuations was removed and building society staff began to act as though the mortgage customer's needs should be fulfilled rather than filed.

Competition for savings re-

ket are less certain. Some societies are again heavily promoting endowment loans, bearing useful commission, as the only option presently available. Potential mortgage customers are being

If sufficient loan funds are not available - though the present shortage should be temporary—then people must wait and the societies must take the trouble to explain why. They must pay the same attention to bought his new exchange from their customers which the BT presence of a hungry competitor has until now dictated. The best hope is that competition between the building societies themselves will main-

tance among borrowers to pay to point out that refusal to do

The arrival of the banks

first taste of competition for

mains intense and the societies' inventiveness — to the clear benefit of investors -- will continue to be tested as they strive take their share of the savings cake: the implications of the restoration of a virtual monopoly in the mortgage mar-

supplier. Department of Trade.

Take "commissioning," for example, known to the layman as switching the thing on. Only from a private supplier.

reminder about all those other wires in his bullding which could be so troublesome without BT's care. Private exchange suppliers can now install the associated

practice. But complications House-top arising from that lie far outside their province. has a good line in these complications. One customer on the Isle of Wight was recently informed that all his existing

No laughing matter, since the customer runs a hotel.

nuclear power plants which were abandoned last year at an early stage of construction. All told. Whoops has poured well over \$8bn of bondholders money into five projects, of which two have been abaudoned and two molhballed. Other recent headline-

grabbers include the Shoream plant which the Long Island Lighting Company hopes to bring into operation next May-eight years after the original target date, and at a cost of \$3.4bm, compared with an initial budget of \$217m. The plant still needs formal approval for its emer-

gency planning procedures, and in the face of strong local opposition it is conceivable that Shoreham will never be opened. Whatever its fate, the company says its rates will have to go up by well over 50 per cent to pay for the cost of building the plant.

Up in New Hampshire, the under attack from some of its own participants. A number of utilities involved in the troubled 2,300 MW project have said they would like to abandon or delay work on the second of Seabrook's two units, even though more than

a quarter of the investment has already been made. Three Mile Island, the site

of the industry's worst-ever

accident in 1979, remains a running sore with work on the clean-up proceeding very slowly. Questions about the safety of nuclear power were raised again earlier this year system at Salem Unit One in southern New Jersey failed twice in four days. Nuclear engineers insist the event was grossly exaggerated by the media-but the Nuclear Regulatery Commission has preposed a fine of \$850,000 on the

"deeply troubling." • Despite strong support from the Reagan administration, the future of the Clinch River breeder reactor plant at Oak Ridge, Tennessee, is looking increasingly doubtful. Around 31.5bn has already been invested (mainly by the government) in this large scale demonstration breeder. Another \$2.5bn is needed to finish the job, but the private sector is reluctant to take the risk, and an alliance of fiscal conservatives and anti-nuclear liberals is trying to cut off

funds in Congress.

plant's operator, and described

aspects of the incident as

"I believe this summer will be the most crucial period in the history of the project," says Mr Shelby Brewer, Assistant Secretary for Nuclear Energy at the Department of Energy. "We are on the rezer's edge."

• Federal support for the Barnwell nuclear fuel plant, the sole survivor of several attempts to develop reprocessing facilities in the U.S., ran out at the end of July. Its private sector owners, who invested some \$217m in the facility between 1971 and 1978, are now in the process of shutting it down.

Men & Matters

Buzby seems to be pecking back a bit sharply at private sector equipment suppliers trying to alight in British Tele-

com's market territory. The new birds have been given clearance since April to distribute a growing range of private telephone exchanges. But they are having to contend with some chirpy business prac-

Nothing wrong, you might say, with a spot of predatory pricing by BT to make life uncomfortable for its commercial opponents—even if it means taking full advantage of its near-monopoly position as a which had got Cliff Tops

More vexing, though, has been its use of other monopoly powers still left intact by the

BT can do it—and it can be a costly extra for anyone buying But what really puts customer in a flutter is a polite

wiring under a DoT code of

BT's Portsmouth sales office wiring and telephones would have to be removed unless he

And what would happen after the wires and telephones had been removed? Why, they inevitable search for asset diswould all be replaced exactly posals and Crewe House is a as they were, of course. Understandably dismayed, the ever, no estate agent has been

the private supplier making a not prevented them from runrival bid, and they telexed a protest to BT's London headquarters. They are still waiting for a reply. Back in Portsmouth, mean-

BT's bluff has been called. The local BT sales manager agreed to wait six weeks before pailing the plugs on the Isle of Wight's Cliff Tops Hotel—and to go ahead only if the hotel had by then neither relented on its plans to buy from Norton nor taken delivery of a completed installation.

Presumably he was reckoning on Norton proceeding with its contract according to the BI sales manual — a procedure nowhere for several months. But Norton's exchange is already installed and working. having beaten the six-week

deadline and struck a blow for the competitive market. There were no hints from BI

last night of any review of its competition policy, but they were keen to dispel the idea that an ultimatum had been used in the Isle of Wight or anywhere else, "And what was in prospect anyway was never a removal of wiring," said the company, "only a cessation and reconnection of installation."

Few people would dispute that, in Crewe House—the Curzon Street beadquarters of Thomas Tilling, BTR owns a rare and stylish chunk of Mayfair real

But even fewer people in the property world seem ready to go along with BTR's suggestion that the property—built in 1708 by Edward Shepherd—could fetch £50m.

BTR's acquisition of Tilling earlier this year has led to an leading candidate. So far, howcustomer relayed his concern to given the task of finding a

ning a sliderule over premises in case the 'phone call early signs of how things are

The freehold building's good looks are beyond question but, for £50m, it seems a buyer will be expecting a lot more besides. The experts say the building, despite its spacious setting, is not particularly big or modern inside and any purchaser would need to spend substantial amounts of money to bring it up to the standards demanded by today's office occupier.

The suggestion that a private purchaser could find £50m, plus whatever was required to turn the property back into a rather spectacular house, is regarded as highly fanciful.

The most optimistic valuation came up with a-figure in the region of £20m, which would at least make an impact on BTR's books and would certainly leave one West End estate agent with a stylish commission.

Life in the topsy-turvey world of House of Fraser seems to be faithfully reflected in the musical tastes of the directors. Last year as Lonrho was limbering up for one of its many confrontations with the Harrods stores group - and just before Fraser announced a fall in profits .-Fraser sponsored the opening concert of the Edinburgh .Festival — Verdi's Requiem. ...

This year, I note that Fraser sponsored the opening concert again - Beethoven's 9th Symphony, containing the choral arrangement of Schiller's Ode to Joy. The performance took place barely 48 hours before the Department of Trade and idle gossip Industry responded to a request support in its campaign from found me any work." .

mystery shareholders. Next year I intend to study

the burgh Festival carefully for at Fraser.

Along with guidelines to radiation doses, the readers of today's issue of Nature get some very useful scientific advice on how to swat flies.

As E. G. Gray. of the National Institute for Medical Research, says, attempts to swat a fly are usually thwarted by the "high-(millisecond) reflex system in its visual-brain-motor system" which enables it to take off "at an avoiding angle in response to a moving approaching swat entering its visual

Gray's experiments in the interests of hygiene have come up with this most effective method of swatting: "A piece of tissue paper is taken in each hand and the fly

approached from the left and right, keeping the hands equidistant from the fly and moving to and fro slightly, then both hands simultaneously pounce. "The fly cannot cope with this situation," he says, "since its central nervous system circuitry is geared to avoid approaching movement in only one part of its visual neld at

'Two simultaneously approaching swats render the fly immobile for its central nervous system now cannot compute at which angle to take I look forward eagerly to his advice on how to put down

by Fraser to examine their Graffito in a West Midlands share register and see whether social security office: "I'm an Lonrho was receiving disguised iddle hand but the Devil hasn't

Sergeant J*n*k*n was hit on the head



he lost his reason

After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, during a tour in Northern Ireland Sergeant J'n'k'n was hit on the head. With a stone. He lost his reason.

He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home wherever he is, we look after him. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him. Every year brings in more and more deserving cases like

Sergeant Jon kon. For those who are homeless and cannot look. after themselves in the community, we provide permanent accommodation in our Hostel And every year our costs go up. If we are to survive, we must have more funds. We're doing

everything we can, but in the end it depends upon what you can . -. "They've given more than they could ---

please give as much as you can?" **EX-SERVICES**

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Mr Andropov never promised

to be a radical. At the outset,

spection," and in the wake of

countries." But last week, he

invelghed in an air of frustra-

tion against the "accumulated

party members. Nearly a

quarter of the central committee

is made up of those who have

been party members for 30

years or more, and it is here.

one may presume, that the

natural resistance to change is

strongest. Other elements in

the anti-reform coalition are the

bureaucrats and the military

who, respectively, run and benefit most from the existing

central planning set-up. The

signs are that Mr Andropov is

trying to build, in almost

Western style, a consensus for

in ill health, he may not have

The audience he chose was

inertia" against change.

Proposal from a Treasury exile Uphill push for

By Anthony Harris.

THE National Institute of out on this page yesterday, is Economic and Social Research very simple: monetary policy used to be known as the Treasury in Exile; it was Last year, however, the Fed manned partly by Treasury was frightened almost out of its officials, and its forecasting with by the impending foreign debt crisis; to save the banking of the official side, was useful system it adopted a new policy both as a kind of unofficial window on Treasury policy through and making excuses for the dow on Treasury policy, through which business could take its lead, and as a check on the Treasury's own work. In these emerged as a powerful stimulus. days of ideology and leaks, roles Do we, then, simply have to have changed radically. Mr stop banging our heads against Andrew Britton, the new Directhe monetarist wall? tor of the NIESR is an ex-Treasury man, but he is a thing, the U.S. recovery is dissident as well as an exile—widely expected to fizzle out; the voice of the old Keynesian and whether it does or not, it Adam. Nothing on the face of could only too easily turn into it could be less in tune with Government thinking, but there even at this stage disturbing must be moments when this signs, in reports by industrial discordant voice sounds to purchasing officers, that infla-Ministers rather like a siren tion will revive sharply before

Government is now actively warning seriously. First, a very worried about growth, in a way high deficit imposes high that it never was during its interest rates regardless of first term of office. Failing monetary policy, because it growth, as the leaked Think Tank report pointed out the whole government strategy of reducing the burden of taxes and public spending will come unravelled. Ministers, despairing of our ability ever to resume our pre-crisis growth average of about 2½ per cent annuallyand who, a few years ago, would have thought that that modest number would have become an aspiration rather than a source of shame? are already beginning to think the unthinkable about welfare and even defence. But must it be so? The tempter has appeared in the unlikely person of Mrs Thatcher's friend President in this country? Reagan, He has, for the moment at least, achieved a really quite Institute's Review starts with a dynamic burst of growth; and simple proposition: there is no he has done it by using the reason to suppose that worthvery methods which Mrs while growth will happen in the Thatcher (and Mr Callaghan UK of its own accord. The before her) have denounced as Institute's own forecast is that unworkable. He has spent his our recovery will virtually peter way out of recession; and, out next year, but it modestly incidentally, created 15m jobs, admits that it could be wrong; many of them presumably real but any real surge, over 21 per jobs, in the process.

President has achieved such Institute's forecasts, which now success with policies which have have a 25-year track record. been so generally denounced on The Institute goes on to assert, indeed in Wall Street? The that different policies could

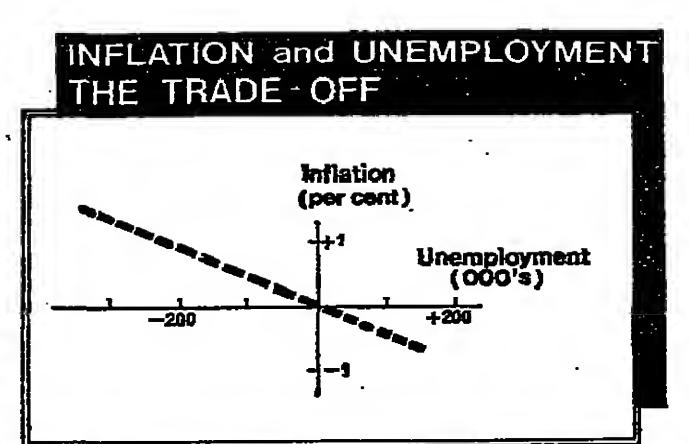
and making excuses for the money numbers. Within six months, the Federal deficit

a cautionary tale. There are even at this stage disturbing long. There are two good inspires fear in the bond markets. These rates are both a warning and a cause of future inflation; for high rates are inhibiting investment, and

that suggests bottlenecks before long. Secondly, and more questionably, a recovery led by consumer demand sucks in imports and could undermine The U.S. recovery, then, does not provide the answer to our problems, but it does still raise

the question: is there some optimal middle ground between Mrs Thatcher's puritanism and President Reagan's improvidence which would improve the chances of worthwhile growth The argument in the National

cent, would take us right out-How is it possible that the side the normal range of the



THREE VERSIONS OF 1984

NATIONAL INSTITUTE

	existing priorities	employment of priority	employmen priority
Unemployment (990's)	—390	-617	88
Prices (%)		+0.99	-9.6
Balance of payments (£m)	-216	-374	-119
GDP (%)	+1.9	÷ 3.6.	+0.7
PSBR (£m)	÷656	÷ 940	+456
Consumer taxes (%)	-1.7	-1.82	-1.57
Income taxes	+2.3	+2.94	+2
Govant. expenditure (fm)	÷383	+684	+134
Exchange rate (%)		-10.4	+2.4
The figures in the table	measure 1	he additional	impact of

optimised policies compared with a computer run based on present Government policies. The changes shown are for 1584, the last year of a run which covered the whole of Mrs Thatches's term of office.

that you may be wrong." Wrong, first, about reflation. However, in another section

is the proposition that needs to even, given the Institute's be discussed. Mr Britton essen- history, very provocative. The tially repeats the plea which Review seems to have been Oliver Cromwell once addressed recommending reflation for so to the General Assembly of the long that it looks a little like a Church of Scotland: "I beseech stopped clock. Even a stopped you, gentlemen, in the bowels of clock, of course, is right once Christ, to conceive it possible every 12 hours, but on its own this knowledge is unhelpful.

This part of the argument is the Review offers something pretty bald. The Review simply wuch more rewarding: an asserts that "the borrowing exercise in policy optimisation. requirement is considerably The phrase "policy optimislower than it need be," so that ation" is a little unfortunate, there is room for tax cuts or because it suggests rather more higher spending. Since no magic than it actually contains. figures are suggested, this It is not a way of producing simply leaves us looking a little ideal policies, but of exploring wistfully across the Atlantic the policy implications of an this side of the Atlantic, and on two quite different levels, and wondering if we dare move economic model; the policies are in that direction. On its own, no better than the model. This answer, as David Hale pointed improve the outlook; and this this is not very interesting or way of using models—which is

incidentally that approach Mr Nigel Lawson, the Chan-recommended by Sir John cellor, should readily underin his address to the British out to be most revealing.

The process is technically difficult, but fortunately easy to describe the behaviour of the economy by relating past behaviour to past policies and events. It is usually used for forecasting: new facts and policies are fed in, and pre-dicted behaviour comes out. In this use the National Institute's model, as another chapter says, is on average about half right. An optimiser does not forecast. Instead, he asks the computer to behave like a Minister. A set of objectives—lower inflahigher employment, a sound balance of payments are examples — are fed in, assigned weights. Further con-

of higher Government spending can be added. The computer then produces the policy mix which would, if the economy is like the model, produce the best compromises between these often conflicting objectives. The results for the past year the table, and they are deeply ment has been trying to optisuggestive. Most surprisingly, mise too many different numperhaps, they show that in spite bers at the same time; simpler

of the statements at the begin- targets would work better. ning of the Review, none of these optimal policies seem to us to study trade-offs-for have more than trivial effect on example, between unemploy-PSBR, at least in money terms. ment and inflation—in the only Reliation is subtler: because scientific way: by comparing this PSBR appears at a higher optimal policies with different level of activity than now seems priorities. This particular likely, which equally means a trade-off, in the National Instihigher level of Government tute model, suggests that there revenue, what we have is only is room here for rational choice: a cyclically adjusted fiscal stimu- or, if you like, that there is no lus-popularly known to its free lunch, even in anti-inflation friends as "balanced budget policy.

employment falls - quite shift back from indirect to slightly larger rise in direct the Cabinet. At the very least, spending which creates employ- the case for putting the same limited. "Reform" factories degree of political relaxation ment rather than supporting questions to the Treasury model the unemployed. Now these are points which answerable.

stand. In a previous incarnation, as Financial Secretary to the Treasury, he made an eloquent speech on the importance of thinking in cyclically adjusted terms; Sir Geoffrey Howe did not appear to agree. The point is that crude cash targets can

lead to perverse policies: the economy falls below expectation, deflating revenue and raising social spending. A purely cash-minded government will cut spending and raise taxes, deepening the recession which has caused the trouble; a cyclical thinker will try to get back on track. Does the old Lawson still live? The second point is that these

runs did not include targets for the money supply or the PSBR, yet the model behaves almost as if it believed in the Medium Term Financial Strategy. This was achieved simply by giving it a balance of payments con-straint. The balance of paybelow its means, just as the effective exchange rate is the single figure which tells us whether there is an unsatisfied demand for a currency, or an excessive supply. The exercise of the six-year run are shown in does suggest that the Govern-

Finally, the process enables

The Review, then, is hardly Equally, the net rises in a revolutionary manifesto, or government spending shown are a call to profligacy. It suggests quite small; but under this un- that growth might be better dramatic figure is a much more through a modest balancedthe budget reflation, a slightly composition of spending. Un- lower exchange rate and a small benefit; there is, therefore a nightmares which now haunt 1965 and 1979, and like them, able and understandable to of the economy seems un-

Lombard

Soviet reform

By David Buchan

Russians - factories and individuals — theoretical freedom question of getting hold of something to spend it on. give Soviet managers the say in setting output and prices and in dealing direct with foreign partners that their counterparts now have in Hungary. Andropov is pursuing a mix of discipline and very limited re-form, which still looks more like a recipe for continued

muddling-through than a new strategy to pull the Soviet economy out of its doldrums. The campaign to get Russian may have had some effect, parments is after all the single ticularly as Mr Andropov has figure which tells us whether an economy is living above or chivvying blue collar slackers, sacking corrupt white collar bureaucrats and ministers, and chastising the inefficient at all levels. But this year's industrial production improvement, which had other causes, has slackened already, from a 5.3 per cent rise in January and February (compared to a year earlier) to a 3.8 per cent gain for the first seven months of 1983. Soviet input and output figures are further reform. But, at 69 and

> they do not admit to inflation. There is no real sign, yet, of an end to the economic stagnation of the late Brezhnev years. From the start Mr Andropov hinted at some systemic

overstated, anyway, because

in food and light industry plants in three republics, will get more say in how their businesses are run. They will, for instance, have a greater share of profits at their disposal. sharply, in one variant—so direct taxes; it might even be But the 1984 reform is akin 40 years ago. It would make there are large savings in social good enough to banish the to many tried before, notably in the Soviet system more perme-

What is success or failure of Soviet reform to the West? The Soviet Union is not a major engine of the world's economy. The level of its trade with the changes. Last month he let West is less a function of drop the reform shoe, but internal economic buoyancy or hardly with a thud. From next lack of it than of its hard January, local managers in the currency returns on raw nationwide transport and elec- material exports. Soviet primary trical equipment ministries and production is less beset by systemic problems. But successful reform would

erode the central planning system, vital underpinning to the Soviet military build-up as it was to the Western war effort But the 1984 reform is akin 40 years ago. It would make it may fail for being too western businessmen. If a tiny must still swim in a sea of were to follow economic "unreformed" suppliers and liberalisation, that would be an customers under the central added bonus.

Letters to the Editor

Validation of economic forecasting

Sir,—I enjoyed your editorial (A Warning from the Weatherman, August 23) commenting on Sir John Mason's address to the British Association. You explain some of the difficulties of economic forecasting in comparison with weather forecasting, and add "in all the circumstances it is amazing that economic forecasting works at all—and some forecasters modestly question this, pointing out that their performance is often no better than could be achieved by drawing graphs on log paper with a ruler.'

You may be interested in the study we have made at the National Institute of the accuracy of our forecasts of output since 1959. By a happy

coincidence the study is pub- nomics is a very slow process. lished in our Economic Review It is nevertheless essential. I

forecasts can be demonstrated.

this week. We examine the cannot agree with Sir John if forecasts published each February for the growth rate of output (gdp) 12 months ahead from the fourth quarter of the preceding year. The correlation of forecasts with outturn is about 55 to 70 per cent. By contrast a straight line projection would show a correlation of zero. This result is consistent with an average absolute error in the forecasts of 1 to 1½ percentage points. We make no claim to precision, but we

experience of forecasting over a period of 24 years. It is quite true that validation of forecasting methods in eco-

Consultation on business rates

From The Association of British

Chambers of Commerce Sir,—Those reading your report (August 22) of the most interesting proposal by the Institute of Directors (IoD) for a Business Ratepayers' Consultative Committee to influence local government spending and rate increases, would be left unaware of one rather important aspect of the IoD's proposals. Myths about "In general the Chambers of Commerce are the most appropriate business bodies," the IoD suggested, envisaging Chambers "nominating the Committee members in accordance with guidelines issued by the Secretary of State." Chambers are, as the IoD recognised, "local organisations representing a wide spread of business interests, with a local secretariat.

and very often with extensive

already." An ABCC committee, consisting of representatives of the regional Chambers of Commerce in England, is at present considering our response to the White Paper, particularly on the issue of business consultation. The IoD is to be commended for giving such attention to the two related problems which principally concern the business community. First, how will the Government's legislation ensure that the consultation procedures are meaningful and not purely cosmetic, as in certain areas consultation clearly is at present, and what sanctions against flagrant ignoring of the representations of the business community are to be provided? Second, how far and at what made gradually, there is no single year? stage in the local authority reason why a higher proportion Keith Sykes. budget making process, are the of public revenue should not be 36a Cleveland Square, business representatives to be funded from the rates, other London. W2.

cast the economy, seasonally adjusted? do claim that the usefulness of Andrew Britton. Director, National Institute of These studies are based on Economic and Social Research. 2 Dean Trench Street. Smith Square.

provided with the essential in-taxes being correspondingly formation about the local authority's finances and spending proposals, which they need to enable them to play a constructive and effective role?

David Nicholson. Director, Home Affairs, The Association of British Chambers of Commerce. Sovereign House, 212a, Shaftesbury Avenue,

London WC2

local rates

From Mr Henry Law Sir,—Your editorial (August 18) may have helped to dispel the hysterical tone which now pervades the continuing saga

of local rates. More needs to be said. In the public mind, the subject is dominated by the mythical frail old lady living alone in an enorlinks with their local authorities mous house, while next door, husband, wife and five strapping lads, all wage-earners, are paying the same rates between

Almost certainly, the true reason why rates receive so much attention is because they are the most perceptible of all taxes. Rates are a tax on actual or imputed rent, as can be seen very well in the Enterprise Zones, where the "rates holiday" has led to higher rents which largely absorb the value

of the concession. Conversely, in areas where rates are high, rents and property values are discounted any of our other taxes, and pro-

reduced.

London SWIP 3HE.

policy variants.

Finally, I was amused by

your suggestion that the success

claimed for weather forecasting

rests on the regularity of sea-

sonal variation. Should we

cast the weather, as we fore-

the White Paper are a categorical refusal to consider getting rid of the anomaly of agricultural de-rating, and the absence of any comment at all on the subject of Site Value Rating.

> valuation would place a heavier which means that the only life burden on occupiers of modern policies that would work are properties. It emphasises the 100 per cent investment policies. fundamental defect of the pre- where the client is effectively sent rating system: investment is penalised. By de-rating all buildings and improvements Site Value Rating would eliminate this disadvantage, and therefore merits serious consideration.

Henry Law 8. Woodhouse Road. Hove. Sussex.

From Mr Keith Sykes

Tax basis for earnings per share

Sir,-The Lex article (August 22) about the appropriate tax basis for earnings per share raises a number of interesting issues; however it leaves one question unperturbing

Published accounts show pre-

tax profit after depreciation. designed to write off the cost accordingly. Rates do far less capital expenditure. If this is people are willing to pay to damage to the economy than the correct treatment above the maintain themselves in good the correct treatment above the maintain themselves in good line, how can it be right to health and extend their lives. vided that the transition was take all the tax credit in a

From John de Ricaz he said that a model which is Sir,—Another way of looking record may nevertheless be adequate for the analysis of

Funding the

not validated by its forecasting at the price of life (August 17) is to consider the price some Americans and Australians are willing to pay to avoid death by using cryonic suspension. Curlously, this is of the same order of magnitude as the figure mentioned in the article. insist that meteorologists fore-

One of the particular prob-

lems with this is that the funds must be provided immediately upon death, and therefore probate delays and uncertainties cannot be allowed. A look at the requirements for cryonic suspension shows how antiquated and unfair are the laws concerning private property and death. This means that cryonicists' funds must be placed in inefficient investments such as life insurance, or otherwise they must incur the very high pro-Two disturbing features of fessional fees relating to joint

Averaged over 30 years or so. these can represent 50 per cent of the capital, assuming one adds in the taxes levied on the sums raised to pay these fees. The sum provided has to be The proposed commercial re- topped up to allow for inflation. insuring his own life.

However, these are ruled out for many people even if only because of the capital taxation levied on transferring investments into them. This also illustrates the impossibility of paying for funerals from life insurance in inflationary times.

I have prepared a detailed report on this subject and am willing to send a free copy to anyone interested. It covers the main American cryonics societies and also the Life Extension Foundation. This is the Florida organisation that has recently achieved a lot of favourable publicity in the U.S. on the Mery Griffin show and also through publication of the American best seller. Life Extension-A Practical Scien-

tise Approach, by Pearson and Shaw (Warner Communications of fixed assets over their. The support achieved by the "useful life," rather than charge Life Extension Foundation, ing capital expenditure in the together with the prices paid year in question. This acknow- for the vitamins and nutrients ledges the lumpy nature of they sell, show what many

> John de Rivaz West Towar House. Porthtowen, Truro, Cornwall.

This announcement appears as a matter of record only.

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APRIL 1983

FINANCIAL TIMES

Thursday August 25 1983



London consortium banks face up to end of an era

BY ALAN FRIEDMAN, BANKING CORRESPONDENT, IN LONDON

ture - made sense a decade ago and is clearly now on the way out. bank's shareholders agreed to buy out its partners: "What made sense 10 years ago no longer makes sense Mr Sclater can afford to be philosophical about the Nordic Bank buyout by Den norske Creditbank (DnC). Norway's largest commer-

£2.1bn (\$3.2bn) will not only have But as the years have gone by new growth potential and the full backing of DnC, but also a balance sheet brimming with £35m of extra Nonetheless, DnCs 267m buyout of its Swedish, Danish and Finnish

some may disagree, the London market's consensus is that the concept of consortium banking - where several banks get together and iointly fund an international ven-

The case of Nordic Bank is a perfect example of how the once chic idea has faded in recent years: ten years ago, when the Eurocurrency market was still evolving, it was logical for banks to band together, share knowledge and spread the risk. The packaging of mediumterm credits was a risky business and yet an exciting one - every for-

and the Euromarket has matured. the business of medium-term lending has become more competitive and banks have been striking out on their own. This is what happened to one of Nordic's four shareholders - Svenska Handelsbanken.

TOP TEN CONSORTIUM BANKS IN LONDON Pro-tax profit (2m) Nordic Bank United Bank of Kuwaii Inti Commercial Bank European Brazilian Bank Euro-Letinamerican Bank Japan (sti Bank

Source: IBCA Banking Analysis

Back at Nordic Bank the shareholders decided to go their own ways and so DnC agreed to buy out its partners' 75 per cent holding and run Nordic as its own London sub-

owned by Monte dei Paschi di Siena and Banque Française de Credit International (BFCI) ceased trading last year when its two French shareholders decided to set up their own London operations.

Not all consortium banks are finished, however. Saudi International, owned partly by the Saudi Mone-tary Authority (SAMA) and by other banks including Morgan Guaranty, is still a very active going con-

Group, owned by seven major banks including Midland and Deutsche. Mr Bill Slee, managing director of EBG, draws a distinction Bank (MAIBL), the oldest of Lonbetween consortium banks with "a one-product geographical empha-sis" and banks such as his own, with "a diversified range of ser-

> not be identified along with other. Ibstock Johnsen comes as little surbusiness fed into us by our parents and we are not a single mediumterm lending operation."

Doubts on

future

Telecom

spending

By Guy de Jonquieres

SERIOUS DOUBTS about whether

the planned sale of shares in Brit

munications investment in Britain

nications markets.

ish level.

open market.

are expressed in a comprehensive

The study, by Logica, the Lon-

the state-owned telecommunica-

tions group's recent investment per

capita has been among the lowest

in West Europe. Only the Nether-

lands and Spain among major coun-

tries are spending less, while in-

many is more than double the Brit-

The study argues that telecom-

munications investment throughout

Europe must rise strongly in the

next few years, and suggests that

national telecommunications au-

thorities (PTTs) will increasingly

seek finance by borrowing on the

private buyers in the autumn of

other European governments would

raise its investment substantially.

"But that outcome is at least five

years away," it says. "The record of

British management and the invest-

ment community in supporting

ernation of the gilt-edged market. But, while the export performance of UK manufacturing industry seems almost uniformly disappointing, there was at least some enconragement from the U.S., where a decline in the Federal Funds rate met no resistance from the Fed. **London Brick** London Brick made no secret of 80 1980 81 '82 '83 Mr Slee claims that EBG should week, so its decision not to pursue

Yesterday's trade figures were

bad enough to disturb even the hib-

consortia because "we don't get prise. At current price levels a takeover looks far less of a bonanza than it did last December More surprising - certainly to London Brick itself, which was making cautious noises earlier in the year - is the speed of the recovery. Profits for the first half have jumped £3.7m to £10.2m pretax with brick deliveries running 10 per cent higher on a rationalised base.

The deliveries are still accelerating, with an 18 per cent rise recorded in July. In spite of a 10 per cent increase in production from the beginning of May, the stockpile is being run down at a fast pace. From 385m bricks at the begin-

ning of the year, stocks are now little over 200m, or six weeks of deliveries. The repercussions are reflected in the interest charge, down from £1m to £230,000. With a cash inflow in the half year of about £10m. London Brick's balance sheet once again displays net cash - of about £7.5m - so the interest line will be positive in the current six

must be to keep up with demand. It has about 10 per cent of capacity still in mothballs, but decisions to build new plant or kilns could well be imminent. Even so the severity of the 1981 rationalisticn may mean that profits in the current upturn are not maximised.

The outcome this year should exceed £21m. excluding property sales, producing a prospective p/e of about 9, on a 35 per cent tax charge, against about 11 for the industrial group. With this rating adding fuel to the takeover rumours that now surround LB itself the shares up 2p yesterday at 85p, look a one-way bet.

The UK Government plans to of-

Novo shares make expensive Christmas presents. Yesterday's-interim figures from the Danish

SHICK SHARE PRICE RELATIVE TO FT. ACTUARIE

THE LEX COLUMN

Another brick

pharmaceuticals group drove the price up another £14½ to £207, consolidating the share's position as the heaviest on the full London

As an international group operat-

ing from a country with a tiny capital market. Novo embarked early on the course, now being pursued by British companies in the sector, of attracting U.S. investment interest. But it has also supplied an earnings record to support its aggressive investor relations thrust

Pre-tex profits in the six months to June have risen 52 per cent to DKr 467m. Comparisons are admit-tedly flattered by the krone's overall depreciation and by the crediting to the revenue account of unrealised book profits on the securities portfolio. But Novo can still claim strong underlying growth in both its main divisions. Enzyme sales are up around 20 per cent, thanks to a nick-up in the detergent market. and this rate of growth can probably be sustained for the foreseeable future. Insulin margins, meanwhile, are being enhanced by the monocomponent products.

Hawley Group

ures appeared vesterday in the wake of those for three of its separately quoted UK subsidiaries, all of them consolidated and worth about

off the shares, to 175p, despite the small policies. quantum leap in turnover from ... The general insurance policies

in the wall

tial of new subsidiaries consolidated since the first balf. While Black and Edgington's ten ting and travel operations may add usefully to immediate profits, Hawley's two latest acquisitions in the

opment in the nature of the group. Any move to lift the group's 40 per cent stake in Security Corporation of America up to a controlling interest will make Hawley one of the leading security companies in the U.S. Taken together with Oxford Building Services, it would leave it the single biggest company in the U.S. industrial cleaning sec-

U.S. constitute a significant devel-

The danger for all the much Hawley and Hanson Trust, is that the group may be tempted to overstretch its management and balance sheet. The prospects still look as good as ever for its organic expansion however with volume growth in its Sharps Bedroom Designs subsidiary, in particular, ensuring profitable margins.

After rights issue proceeds e £25m, this year net cash outlay of about £6m on acquisitions leaves the gearing not much higher than 17 per cent, which will fall again after this year's assets revaluation.

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The property

Pearl Assurance has returned better than expected interim figares, with net profits up from £5.2m to Elm. Underwriting losses on its comparatively small general insurance business have been slashed. thanks mainly to the mild winter. This account is now back into net profit so this time it is not acting as switch towards more profitable a brake on the strong growth in its large life business.

. In the new life business, in particular, the company has seen the benefits of the changeover to Miras - the current method of crediting The Hawley Group interim fig- tax relief on house mortgage inter-

Pearl's programme of cutting down on a top heavy branch network re-orientating an inherently EA.4m of the group's £5:1m pre-tax conservative field force is starting to show results. Life new business The market therefore acted pred- growth is coming from larger poliictably enough in the absence of cies, with lower unit expenses, rathany surprise bonuses, clipping 10p er than from larger numbers of

£16.5m to £51.4m and a tripling of are now being more aggressively In looking for £13m or more for eration of life profits and a steady the full year, however, most of the contribution from general insur-City's enthusiastic Hawley watch- ance - over time. The yield is 6 per ers remain impressed by the poten-cent.

Paris acts against petrol discounter

Continued from Page 1

ed by the Energy Minister's threa. to sanction petrol discounters as he did not possess an import licence in the first place.

The Socialist Government highly embarrassed by the pricecutting affair. It is giving the Leclerc organisation impressive nationwide free publicity ahead of the traffic-laden final weekend of August on which an estimated 3.5m petrol-hungry French motorists will be on the roads returning from their summer holidays.

The Government would like to resolve the conflict next month, when a round table meeting with all petrol distributors has been scheduled. A doubling of the allowed discounts the 10 centimes maximum has been unchanged since 1978, since when French petrol prices have doubled - would be the preferred method of ending the price war.

Now that M Leclerc, by mounting his challenges to government authority, has raised the temperature of the affair, that final solution is likely to be anything but quiet. Final resolution of the Leclerc

groun's hattle against the normal price-fixing system of the French Government and the petrol distribution companies which observe it may have to await a judgment from the European Court of Justice. French courts at Nanterre and Fontainebleau in the Paris region

have referred to the European Court cases brought by two petrol stations - Societé STA and Rosello | the department said. - against Leclerc.

ment and prices of goods in the 1981. market place;

al law and EEC law. Leclerc is breaking a French law of | France with \$4.7bn, down from al-1945 - the Government's means of most \$5bn at the end of 1981. controlling prices - by offering larger than officially permitted dis-

Leclerc contends that official conlaws on free competition and that therefore the French law is not ap-

plicable. The arguments centre on interpretation of Article 85 of the Treaty of Rome, establishing the EEC. This forbids the fixing of purchase or selling prices and prohibits market-sharing, where they affect

trade between the EEC member

states. Past administration of this Article by the European Commission has shown that governments have almost total freedom in the compef tition field provided trade is not affected. The way in which the Leclere business is sustained by imported petrol could therefore have a decisive hearing on the attitude of the European Court.

The court will soon call for written observations on the case.

Britain to investigate Ford's licensing of replacement parts

BY JOHN GRIFFITHS IN LONDON

BRITAIN'S Office of Fair Trading (OFT) is to investigate whether Ford is acting anti-competitively over supplies of body panels to the UK replacement market.

The action by the OFT. Britain's consumer watchdog, throws into sharp focus a long-simmering controversy over the extent to which motor vehicle makers can control the manufacture and sale of replacement parts. Its action follows complaints

from two UK companies that Ford's use of copyright licences for making or selling replacement panels is intended to prevent suppliers other than Ford group companies from catering to the market. Both companies are among about

a dozen already facing legal action by Ford for allegedly selling or making "counterfeit" body panels and other parts. Ford decided to launch the ac-

tions earlier this year, claiming that such counterfeiting is costing it "many millions" in lost business. It said its 11 per cent fall in replacement parts turnover, estimated at about £350m (\$535m), last year, had been exacerbated by counterfeiting

The two companies are Salop

Tools and Fixtures and Factoring Services Group. Sir Gordon Borrie, the OFT's director-general, said the investigation, under Section 3 of the Competition Act, was to establish whether

course of conduct which amounts to an anti-competitive practice." Ford said last night that it would "co-operate fully" with the investigation. But a statement went on: "As recently as July this year, the director-general was acknowledging that under current legislation

Ford has a legal right to protect its

Ford has been or is pursuing a

copy right in body panels," and went on to deny that the company was acting anti-competitively. Manufacturers see "counterfeit-

ing" as a growing international problem. In an attempt to defeat it Ford for one has been designregistering its models throughout Europe since the 1981 launch of the | ish Telecom to private investors new Escort, to provide itself with a | will lead to an increase in telecombasis for further legal action if nec-The OFT expects to take at least

new study of European telecommusix months for its inquiries, because of the highly complex issues indon-based computer services and consultancy group, points out that

These involve existing "exclusive supply' clauses between Ford and its dealers, which in common with other manufacturers require dealers to use only replacement parts made or supplied by Ford. These are shortly to become illegal. vestment per capita in West Ger-

Ford's new cabriolet, Page 9

UK overtakes Netherlands as largest foreign investor in U.S.

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

BRITAIN overtook the Netherlands to become the biggest foreign investor in the U.S. last year, according to figures released by the U.S. Commerce Department vesterday.

in the U.S. stood at \$23.3bn, a surge of almost 58bn over the \$15.6bn accumulated total at the end of 1981. The figure for the Netherlands. The result will have implications for many years the biggest single

foreign investing country in the • The manner in which govern- U.S. fell to \$21.4bn at the end of ments seek to control the move- 1982, down from \$23.1bn at end-Japan, with \$8.7bn at the end of • The relationship between nation- 1982, moved into third place above

West Germany with \$8.2bn. Next The petrol stations charge that came Switzerland with \$4.8bn and Much of the change in the British

and Dutch positions was accounted for by a shift in the way the department attributed an investment of trol of petrol prices is against EEC | about \$4.5bn by British Petroleum in its operations in Alaska. Until the second quarter of 1982

Continued from Page 1

forecast at the time of the budget on March 15 that there would be a

surplus of £1.5bn for the year as a

whole. Last year's current-account

surplus was £4.1bn and that for

The emergence of a substantial

trade deficit at such an early stage

of the recovery is worrying for the

Government in spite of the contin-

help that exports may be able to

contribute to recovery of the UK

It puts in question the amount of

ued help given by oil trade.

1981 was £6bn.

BP by a Dutch holding company. meaning that it was recorded by the department as a Dutch rather than a British investment. With the liquidation of the Dutch holding com-At year end UK direct investment pany last year the investment was reclassified as being of British ori-

British direct investments nevertheless moved ahead healthily in all categories - manufacturing, trade, finance, insurance, real estate and miscellaneous, as well as petroleum - department officials said.

The overall foreign direct investment in the U.S. increased 13 per cent to \$101.8bn at year-end 1982. the department said. But the \$11.4bn increase in 1982 was much smaller than the record \$22.1bn addition in 1981, and foreign parents' income from their U.S. affiliates fell

The investment position is the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates. The department said factors that

UK current account back into deficit

pick up the 3 to 4 per cent expected

The prospect of a weak current

account would also make it less

easy for the authorities to cut UK

interest rates much below those rul-

ing in the U.S., without risking a

sharp slide in the value of sterling.

high level against a trade-weighted

basket of currencies, some depre-

ciation might even be welcome.

However, the Government would be

With the pound at its present

economy even if world trade does - most unwilling to risk a slide simi-

fer 51 per cent of British Telecom to deterred investment included: the prolonged economic recession next year. The study suggests that the U.S. and abroad, which depressed earnings of U.S. affiliates be unlikely to follow suit unless sale and their foreign parents that to the private sector was shown to might have been used for investhave helped British Telecom tr ment; high interest rates, which raised the cost of borrowing funds; and the strengthening of the U.S. dollar vis-a-vis major foreign currencies during most of the year. which raised the cost to foreigners

of U.S. investment tion in 1982 consisted of capital inflows of \$10.4bn and valuation adjustments of \$1.0bn. Capital inflows consisted of equity and intercompany account inflows of \$10.6hn and

1981 inflows, but were much larger than in any year before 1981, the fall in inflows was accounted for by sitions

lar to that which started last No-

Those fears were allayed by an

apparently better trend of exports

in the autumn of 1982, but subse-

ly to pick up by the end of the day

further signs of easing.

The \$11.4bn addition to the posi-

negative reinvested earnings of

Equity and intercompany account

flows were down \$7.7bn from record department said. Two-thirds of the two exceptionally large 1981 acqui-

large-scale investment in industry is poor; squeezed between tight tar-iff constraints and the demand for high profits, BT could find it just as difficult to increase investment as It was likely that in the rest of Europe, PTT operations would re-

main largely a tool of economic policy and planning for the next dec-But the study forecasts that most

European countries will adopt increasingly liberal policies towards the supply of subscriber equipment and network services.

European tariffs, Page 5

Libyans seek foreign finance

Continued from Page 1

projects. If export credits are needed to win credits in Libya, then the pressure to provide them will be all the greater.

Although the fertiliser project is quent figures give little comfort to the first for which Libya has sought 100 per cent external financing. Sterling ran into a sharp flurry of there are one or two other projects selling on the currency markets afin the pipeline where export credits ter the figures were announced, onare being sought to partially fias New York credit markets showed | nance a project - despite the obvious political strings attached.

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Novo profits surge 58% at midway

BY HILARY BARNES IN COPENHAGEN

and enzymes manufacturer, saw its profits surge ahead in the first half, with earnings before tax increasing by 52 per cent from DKr 307m to DKr 467m (\$49.3m) and net profits by 58 per cent from DKr 226m to DKr 357m excluding extraordinary

Profit growth was well ahead of sales, which increased by 20 per cent to DKr 1.63bn. Earnings per share were up by 50 per cent to DKr 74.78 (\$1.64 per American deposito-

ry share). Sales of pharmaceuticals increased slightly faster than total sales, with insulin sales leading the

NOVO, the Danish pharmaceuticals growth. Volume growth accounted pharmaceutical sales.

Novo's human insulin is now on sales in 10 countries. It forms a small but growing share of total in- and administrative facilities in Densulin sales, the company said.

Enzyme division sales increased by almost 20 per cent, excluding enzymes for high fructose corn syrup production. There was an especially strong increase in the sale of liquid enzymes for detergent production in the U.S. Corn syrup enzyme sales were in line with the strong first built in Denmark. The company half of 1982.

Capital expenditure increased by sulin production. DKr 207m to DKr 260m and may

reach DKr 600m for the year, bringfor more than half the increase in ing on stream new enzyme purification plants, expanding insulin extraction facilities and increasing research and development facilities

> mark. It will also include investment to increase the flexibility of the company's enzymes manufacturing plant in North Carolina. A site for an enzyme production plant has also been acquired in Japan.

A new insulin pilot plant is being

See Lex, this page

said this is intended to upgrade in-

Freehold FINSBURY ToBeLet **LONDON EC2** Green & Smith City

MR JOHN SCLATER, managing director of Nordic Bank, said this week as one of the consortium

cial bank. At the end of the day Nordic, London's second largest consortium bank with total assets of

partners in Nordic has non-mered consortium banking. Although

year took the investment banking team from Nordic and established its own London operation, Svenska International. The bank started operations chiefly in the capital markets area, but now it has expanded

eign bank wanted a presence in the

with foreign exchange, money market and credits.

Nordic is not the first major consortium bank to be eaten up by one of its parents. Only a few months ago Standard Chartered Bank paid

Other major consortium banks which have gone this way include Orion Bank, taken over hy Royal Bank of Canada in 1981, and London Multinational, taken over by

£43m for Midland and International

don's consortium banks.

Chemical Bank in 1977.

United International was taken en. Italian International is now



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday August 25 1983



U.S. Shoe profits Increase by 65%

By Terry Byland in New York THE GATHERING pace of the upturn in U.S. consumer spending was indicated yesterday in the announcement of a 65 per cent jump to \$13.4m in the second quarter earnings at U.S. Shoe, the Cincinnati-based footwear and clothing retailer. Sales also accelerated in the second quarter to show a 22 per cent gain to \$350.6m.

is showing a gain of 45 per cent to 524.8m in net earnings on sales 21 per cent ahead at \$669.1m. The Board commented that profits had been boosted by higher sales and earnings from footwear operations and a "share gain" at the speciality retailing operations, both

measured against depressed trad-

For the first half year, U.S. Shoe

ing conditions in 1982. Despite the difficult trading in consumer markets over the past two years, U.S. Shoes has reported successive record annual profits since 1977. The gain in sales and earnings in the first half year indicates that the group is above target

International Thomson up in first half

By Our Financial Staff

BUILDING on good first quarter gains, International Thomson has produced a sharp rise in net profits for the first six months of 1983. Trading in both the UK and North America has been buoyant and net income for the half year emerges at £26.6m (\$40.4m), against £16.5m. First quarter earnings rose to £5.6m from £3.7m.

In the UK, profits from North Sea trading have continued to run ahead of budget, Thomson travel profits are significantly higher and the group's regional press operations have started to benefit from recent cost cutting.

In North America, the company stresses that its information and publishing operations are showing a major increase. The recently acquired American Banker and Bond Buyer magazines are per forming strongly.

Travel business in the U.S. has improved, although on the West Coast the company's travel side continues to lose money.

Billerud buys 49% stake in Dürbeck

By Our Stockholm Correspondent

BILLERUD, the Swedish pulp, paper and packaging group, has an-nounced it will acquire a 49 per cent interest in the manufacturing plant of Walter Dürbeck, a private West German paper and plastic sack

company, for an unspecified sum. The company is expanding its presence on the German market as a supplier of raw materials, said Mr Gunnar Haglund, Billerud finance director, and needs a foot in the door of manufacturing.

Billerud's major competitors on the German market, the Swedish companies Korsne, and Fiske By, have recently made similar moves, he explained.

A NUMBER of leading Wall Street

expanding their London operations. Several, however, have expressed surprise and disappointment at the London Stock Exchange's recent deal with the UK Government. which means that they will not have open access to the London stock market.

But most believe that this agreewhich could squeeze both the stock broking and merchant banking community in London.

ready major players in the Eurobond market, a business in which London securities firms have a negligible presence. They have taken a substantial share of the vastly increased flow of European investment into securities in recent years. And now they are moving into other activities, like international mergers and acquisitions, foreign ex-

lar securities.

According to Mr Thomas Strauss, managing director of Salomon Brothers, the most obvious explanation for this growing presence in London is that the Eurobond market has become increasingly intertwined with the U.S. capital market. tries where it does business as it aland the strength of the dollar has ready is in the U.S. created a demand for dollar denominated securities on a broader basis nity," he says. "We see that the kind

writings last year exceeded its do- somehow rarer elsewhere around-

BY FAY GJESTER IN OSLO

NORSK DATA the Norwegian

computer manufacturer, achieved

sharply increased turnover and

profits in the first half of 1983, com-

pared with the same period last

year. As in earlier years, however.

the company expects sales and

profits to be even higher in the cur-

rent half of the year than in Janua-

First half pre-tax profits almost

doubled to NKr 24.7m, C\$3,35m

from NKr 12.7m in the first half of

1982 and NKr 70.4m for the whole

of last year. Total operating income

was NKr 309.6m, against NKr 256m

Orders booked in the six months

- for hardware, software and main-

tenance - were worth NKr 378m, 42

per cent up.

Strong advance in

Norsk Data turnover

and NKr 611.2m in the whole of months earlier. Total assets rose to

small version of its Wall Street onthings that it is an active market maker in non-dollar equities -

Morgan Guaranty is also putting substantially greater resources behind its London merchant bank, which now ranks among the top half dozen Eurobond underwriters.

vice president of their funding services group, says that the increasgiving an advantage to firms with a broad range of capabilities, and with enough capital to cope with the growing volatility of financial

rill Lynch has established a strong position as a market maker in gold shares. Goldman Sachs is also active in this area, has a strong posideveloping markets in the more heavily capitalised European

Mr John Whitehead, Goldman's co-chairman, has made no secret of his firm's ambition over time to be as important in each of the coun-

of sophisticated financial services Salomon's Euromarket under- that we now offer in the U.S. are

and lower financial costs. There has

been keen demand for its 32 hit

computer, the ND500, particularly

been developing software which

has helped boost sales of its 16 bit

model, the 'ND100, Although its

market share has been growing in

Norway, the most marked increase

in sales has been in export markets.

primarily in Sweden, the UK and

A successful sale issue in the U.S.

Group liquidity is described as

"very good," with bank deposits and

short term receivables totalling

NKr 610m at end June this year.

helped increase equity to NKr 644m

at end June from NKr 266m six

NKr 1.03bn from NKr 628m.

At the same time, however, it has

in the UK and the U.S.

the world. We see that in many ly in UK shares like ICI and Glaxo areas the competition is less intense, and we see that these ser-

Other firms have similar goals. Mr Geoffrey Elliott, a former managing director of S.G. Warburg who is now a managing director of Morgan Stanley, says that his firm has tional business. "What we have now become is an important internation-

Merrill Lynch has recently integrated its main international units

receipts. When U.S. investors want least as likely to go to the American stock exchange as they are to Throgmorton Street.

Mr Elliott says that Morgan Stanley will not be competing directly with the London merchant banks in increasingly active out of London in and currency swaps - and expects

One leading investment banker sums up the attitudes of many of his colleagues: "it's somewhat inconsistent to promote The City of London as the European centre for all capital markets, and then restrict your own domestic market." Another common view is that the separation of jobbers and brokers cannot be maintained.

into its capital markets group to to increase its headcount there durrecognise the increasingly global ing the next couple of years from around 140 to more than 200. nature of the financing and trading Lehman Brothers Kuhn Loeb is markets. Around three years ago, it also on the recruiting trail. It had a flirted with the idea of buying a bad time in the Eurobond business London merchant bank and alin the late 1970s, and its London office had been cut back to about 30

One sign of the times in London came during the recent big takeover bid by BTR for Tilling. The defending camp hired Goldman Sachs, while BTR consulted with Morgan Stanley. Another has been

New York, and Tokyo. "Around the world, we are going to be making markets as principals in international equities - largely ven. but al-

veloping this activity in London.

gressively expoiting their capital base to get more business. He says Lehman would have been interested in participating in the London Stock Exchange if that had been possible. "I don't believe that whatever is resolved this time around is going to be the final structure of that market," he adds.

Goldman's Mr Whitehead says he is not sure whether his firm would don Stock Exchange. "But it would have been an option, and we are disappointed at the decision." According to another leading

banker. "it's somewhat inconsistent to promote The City of London as the European centre for all capital markets, and then restrict your own domestic market." Another common view on Wall Street is that the separation of jobbers and brokers in London cannot be maintained over the long term.

"Why haven't the Europeans taken a position in Japanese market making? queries Mr Michael Coles head of international investment banking at Goldman Sachs. The 100, and in recent weeks it has takstructure of the U.S. industry helpful to us. A London broking en on a number of people in London and New York who specialise in firm working through the jobbing trading non-dollar equities as prinsystem doesn't have the risk taking cipals. Mr Stephen Bershad, the

The U.S. investment banks have operations, says that it will be de-built up substantial capital in re-

cent years. Partners' capital and subordinated liabilities at Goldman Sachs comes to \$478m, while Lehman Brothers' capital base has soared from a low of around \$15m in the early 1970s to well over

Of course this is not the first time preserves of London's merchant banks. Most of the big money centre banks, with the exception of Morgan Guaranty, set up London | per cent increase over the half year merchant banking operations in ' mid-1970s and several tried to exnand into areas such as the issuing business and domestic mergers and

Several of these ventures lost substantial sums of money and dented the reputations of their parents. In several cases new capital had to be injected after local management ran up big losses in sectors such as the UK property market. Most of the merchant banking operations owned by the big U.S. banks have been restructured in recent years and are far less independent than was the case when they were first set up. Their emphasis has also been switched more to international business, as opposed to

\$200m. Firms like this are now ag-

However, this time the invasion of the UK financial markets is being led by the U.S. investment banking community.

Luxury Italian

boosts revenue

By Rupert Comwell in Rome

in the same period of 1982.

of 1982 on sales of L112bn.

1983, the prospects are good that Ci-

Major new developments are ex-

pected this autumn. Ciga has indi-

cated that it is close to announcing

hotel chain

the domestic UK market.

Earnings decline for SKF at midway

By David Brown in Stockholm SKF, the Swedish roller bearing and engineering group, has report-ed a decline in profits before taxes, special items and exchange differences for the first half of 1983 to SKr 270m (\$34.7m) from the SKr 404m achieved during the same period last year.

Sales amounted to SKr 8bn, a 9 level in 1962. On the basis of a continued economic upturn in the U.S. and Europe, the group predicts year end results "of the same order" as

the SKr 657m reported in 1982. Despite signs of economic improvement, market demand remained low particularly in the bearings sector. Higher operating costs stemming from idle capacity and short-time work more than-offset the sales rise. Operating profit fell from SKr 842m to SKr 705m.

The roller bearings division, which accounts for about three quarters of total group sales, reported a relative drop in volume. However, the group expected that demand upturn - which it already notes in the European car industry for example - would soak up the current product glut and allow it to reopen some production facilities. Bearing sales climbed 12 per cent to SKr 5.9bn, and income was down from SKr 305m to SKr 246m.

The steel division has shown slight profits since March, but heavy losses in the first two months produced a SKr 100m sales drop to SKr 1.2bn from the corresponding level last year.

The division reported a loss of SKr 31m, a slight improvement over the SKr 37m in the first quarter but a decline from the SKr 41m CIGA Hotels, the knowy Italian ho- profit achieved during the six tel chain controlled by the financier | months last year.

Sig Orazio Bagnasco, has reported Sandvik, the Swedish tool and special steel group has reported a pre-tax loss of SKr 54m for the first half of 1983, compared with a profit Assuming that something like of SKr 90m during the same period last year. Sales grew 4 per cent to SKr 49bn.

The decline is entirely due to unexpected exchange losses of SKr 218m incurred by a top executive and discovered two weeks ago after

an internal audit. Most of the losses, SKr 158m, have been charged against the six

U.S. investment banks lay plans to squeeze City

Richard Lambert analyses Wall Street's response to the London Stock Exchange's deal with the UK Government

investment banks are substantially mainly Japanese - and in gilts.

Mr Roberto Mendoza, a senior

On the equity trading side, Mer-

change, and the trading of non-dol-tion in Japanese securities, and is

"We see it as a big profit opportu-

though that came to nothing. Merrill Lynch says the experience has not changed its attitude towards international diversification.

the heavy volume of trading recent-

Toyota's

income

Harnischfeger cuts third-quarter loss

BY OUR NEW YORK CORRESPONDENT HARNISCHFEGER, the Milwau-

kee manufacturer of mining and earth moving equipment in which Kobe Steel of Japan has a 10 per cent stake, halved its losses in the third quarter and hopes to improve results substantially in the last

people by the end of 1981.

Its numbers are now up to around

partner in charge of international

Last year the group suffered deficit of \$76.5m as its capital equipment markets continued to report depresses trading conditions. For the first nine months of this

vear. Harnischfeger has turned in net losses of \$35.2m or \$3.53 a share against a loss of \$18.8m or \$1.30 a

The three months to July 31 brought a loss of \$8.7m or 87 cents a debt and a further \$32.5m debt at its its main hotels in Italy is in prog- be charged against the full year's share against \$13.9m or \$1.39 a finance subsidiary.

share in the last comparable quar ter. Revenue for the quarter eased a substantial rise in first half revefrom \$96.3m to \$86.3m. nue to L81bn (\$51.8m) from L58bn

Mr Henry Harnischfeger, the chairman, said that the general improvement in U.S. industrial output this 38 per cent growth in turnover is starting to translate into orders is maintained in the second part of for the group's materials handling equipment and automatic system sa will achieve a considerable growth in profits, after the L225m

Harnischfeger, which takes onethird of its sales from materials handling, another third from the construction industry, and the remainder from the mining and elec- an important franchising arrange- months' results together with nontrical sectors, agreed in July on a | ment in the U.S. A considerable re- | recurring restructuring costs of restructuring plan for its \$143m | furnishing programme at some of | SKr 115m. A further SKr 80m will

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August 17, 1983

The company is quoted on the Os-The company attributes the good lo, Stockholm, London and New results mainly to higher margins. York stock markets. Volvo set to lift output

BY WALTER ELLIS IN AMSTERDAM VOLVO CAR, the Dutch stateowned auto manufacturer, expects

to have produced more than 100,000 cars between January and December this year - an increase of 10 per cent on 1982 and enough, it is thought, to take the company out of the red for the first time in several

In 1982, Volvo lost nearly Fl 15m (\$5.1m), following a deficit of FI 29m in 1981. This year, however, Volvo of Sweden, with which the Dutch company shares its marketing, and the government in The Hague came range.

up with a package worth Fl 618m to help it develop a new saloon model. The aid, to be paid in two instalments, represents a considerable vote of confidence in Volvo's ability to compete with the major carmakers of Europe and Japan and has already brought about a slight increase in the workforce, in Eindhoven, to 5,640.

Yesterday Volvo Car introduced the latest version of its highly successful 300 series - a sedan which it feels will complete the 300 model

at \$823m TOKYO – Toyota Motor Corporation announced yesterday that its unconsolidated net income for the year to June 30 totalled Y201.4bn (\$823.6m).

Direct year-earlier comparisons were not possible, because the figures covered the first year of operation of the company formed on July 1, 1982 through the merger of Toyota Motor, the manufacturing arm of the world's second-largest auto group, and Toyota Motor Sales,

its sales arm. A year earlier, Toyota Motor alone had reported unconsolidated net income of Y141.6hn and sales of ¥3,849bn.

Earnings per share for the new company came to Y83.27, on sales of Y4,893bn. In the previous year Toyota Motor alone had posted earnings per share of Y70.33 yen.

Toyota Motor has announced a total final dividend of Y8 a share. including a Y1 commemmorative dividend celebrating the merger of the concern's two predeces-A year earlier, Toyota Motor

share, while Toyota Motor Sales paid a final dividend for its fiscal year ended March 31 of Y5.5 a Spare_ For the current year Toyota

had paid a final dividend of Y7 a

Motor expects parent company pre-tax profits for the year ending June 30 1984 to exceed • Toyota Motor and Fumitsu

Ten of Japan claim to have jointly developed the world's first digital audio disc player for use in cars and plan to put it on sale on the domestic market later this vear. Agencies

Belgian arms group set to slide into red

BY PAUL CHEESERIGHT IN BRUSSELS

(FN), the major Belgian arms manufacturer, faced difficult trading conditions during 1982 and directors doubt the company will return

a profit for the current 12 months. Shareholders will receive no dividend for 1982, when the Belgian side of the business recorded a sharp drop in profits to BFr 8m (\$153,848) from BFr 102m in 1981. Worldwide the FN group had a consolidated loss of BFr 116.9m after profits in 1981 of BRr 120.8m.

group from calling on the share- in the year, slackened in April and holders for more funds says Mr An- the resumed again in May. dre Dubuisson, the company's president. In recent months there has in the second half of 1982 and the been a procession of Belgian com- trend was confirmed in the first panies making share issues to take half of this year. advantage of the tax concession granted by the Government to en-

courage capital raising. the second half of last year and prospects have stayed lean for the greater part of its business this gine, the benefits of that will not

On an international basis, 38 per year. cent of FN business is in armatics, largely the manufacture of small technical modification de-Pratt and Whitney engines for F-16 cided by Pratt and Whitney. fighter aircraft, and 26 per cent is in

sports goods. The centrepiece of its sports activities is the Browning company, well-known for its hunt-

ing weapons. But last year, out of total group turnover of BFr 28.8bn, nearly BFr 23bn came from the Belgian end of the business - 48 per cent on armaments, 41 per cent on aeronautics and 10 per cent on leisure goods.

This year the armaments and aeronautics side is running under capacity, although Browning should have a better year. The pick-up at Lack of profitability prevents the Browning in the U.S. started early Arms orders started dropping off

Aero-engine manufacture remains caught in the doldrums of the aviation industry generally. Al-FN ran into severe difficulties in though the Belgian Government is to buy 44 new F-16 fighters for which FN will make the F-100 en-

show up in the group's figures this Deliveries of F-100 engines this ments, where its speciality is light year have in any case been put weapons, 34 per cent is in aeronau- back by the necessity to make a

The lower level of orders has

meant that FN has had to increase cation, although BFr 600m, 36 per part-time working, which has re- cent less than in 1982, will be spent sulted in a fall of productivity, ex- on plant modernisation and indusecutives explained. At the same trial investment this year. time it has been forced to carry a

high level of stocks. The annual report shows that stocks were valued at BFr 11.2bn at the end of last year, slightly lower than the BFr 11.8bn registered at the end of 1981. But there has been an increase in the first half of this year, partly as a result of the F-160 engine changes.

By the end of the year, according to Mr Michael Vanderstrick, the managing director, it is hoped to re- cieté Génerale de Belgique, the duce stock levels by some BFr 500m country's major financial holding from the end 1982 figure.

Problems have been compounded

by invoicing difficulties following reluctance of some customers to take delivery. This meant that revenue coming in this year could, by the end of June, he 20 per cent be-

23bn for the whole of this year. The budgeted target is BFr 23.8bn. The difficulties in the traditional until the international economy part of the FN business have forced turns up. Over 80 per cent of its

the group to rein back on diversifi- business is outside the EEC.

The diversification programme has in any case cost more than FN predicted. FN Manufacturing, a U.S. unit, but production problems with mechine gun production, and LERC in France has found it difficult to make an early success of fishing rod manufacture.

But financially, the group's positica has been shored up by a subordinated loan of BFr 500m from Socompany, which is the biggest shareholder in the group with 24.9

Total debt had reached BFr 21.8bm at the end of 1982, BFr 728m more than a year before. Financial charges weigh neavily on the Belgian company - they were BFr Internal studies at FN suggest 1.45c last year, or the equivalent of the problem should be overcome to- 6.2 per cent of turnover. In 1977-78. wards the end of 1983 so that Bel- financial charges represented 2.6 gian turnover could exceed EF- per cent of turnover.

No radical improvement in the

group's fortunes can be expected





\$200,000,000

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August 25, 1983

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The Issue Yield (as defined in, and calculated in accordance with the terms of, the Placing Memorandum published on 23 August, 1983) on the above Stock will be 13.036 per cent. Pursuant to the provisions of the above-mentioned Placing Memorandum, the Stock will, on issue, bear interest at the rate of 13.00 per cent. per annum, payable half yearly on 28 February and 28 August, and the issue price will be £99.750 per cent.

> Morgan Grenfell & Co. Limited on behalf of **CIGNA Overseas Finance N.V.**

25 August, 1983

INTL. COMPANIES & FINANCE

Further growth at Liberty Life in first six months

tained its strong growth record R45.9m. This, he says, comin the six months ended June 30

Premium income was R207.6m (\$185.8m) against R178.7m in the first half of 1982. Net taxed profit from life assurance operations rose to R14.2m from R12m in the first half of last

For all 1982 the company had premium income, net of reinsurance, of R333m and a taxed profit from life assurance operations of R28.3m.

resume NSW

potline project

Alcan to

six months of this year annualised premiums rose

In recent weeks, following the acquisition of SA Breweries

Mr Donaid Gordon, the chairman, says that during the first

Liberty Life, has main- 24.7 per cent to a record pares with the previous record of R38.8m achieved in the first

> by the Premier Group, which Liberty helped to bring about, the assurance company appears to have been moving towards the Anglo-American sphere of life assurance

size would match the country's panies, Old Mutual and SanLam: Another rumour doing the rounds of the Johannesburg stock exchange is that Liberty to acquire control

Standard Bank Investment Corp

(Stanbic) from Standard Char

The interim dividend a share from 99.1 cents. Last cents from which total

sidiary, Anglo American Life. Date fixed for Trust Bank

lifeboat loan repayment BY OUR JOHANNESBURG CORRESPONDENT

ALCAN AUSTRALIA is to go ahead with the construction of TRUST BANK, South Africa's tended by the South African a third 45,000 tonne a year fifth largest banking group. Reserve Bank six years ago has capacity potline at its Kurri- appears to be gaining confibeen set for March 1985. Once Kurri, New South Wales, dence and the present manage—this is repaid in full the bank for almost three years, Mitsualuminium smelter, reports ment, which was brought in to will be able to resume dividend koshi is having to reconsider its save the bank from collapse six payments.

Reuter from Sydney.

Work on the A\$200 (US\$177.7m) potline is expected to start up by the end of this year and production should begin towards the end of 1984.

Alcan recently said it was regreted to mothballed project on which it deferred conject on which it deferred conject

Mitsukoshi plans store sale to reduce debt

By Yoko Shibata in Tokyo

MITSUKOSHI, Japan's prestigious department operator, has decided to sell one of its key branches in order to reduce debts. Last week the company reported a larger-thanexpected interim pre-tax loss of Y3.5bn (\$14.4m), passed it mid-term dividend, and said that sales are currently 10 per cen down on last year's level. The branch to be sold is in Kobe, a major industrial city the south of the country Set up in 1925 and with a sales floor area of almost 9,500 s metres, the branch has been in

ing to an operating loss of Y6.2bn. Komuten, a leading property developer, is due to take place by the end of next February. Mitsukoshi is clearly hoping to use the revenues generated to cover the Kobe store's accumulated debts of Y7bn.

the year to March its sales fell

by 14.6 per cent to Y8.5bu, lead

. With disposable incomes in

Assets almost doubled at Bahrain OBU

BY MARY FRINGS IN BAHRAIN

BAHRAIN MIDDLE EAST Investments shown at just Bahraini laws as the purchase over \$9m include BMB's 25 per operations as an offshore banking unit (OBU) earlier this year, has reported an almost doubling of total assets at the end of the first half of 1983, to U.S.\$207m from \$123m at the end of 1982. Paid-up capital, results as the purchase over \$9m include BMB's 25 per over \$9m include BMB's 25 tained earnings and reserves The bank was unable to (including its offshore banking overdrafts increased by 10 per amounted to \$117m. ratify the transaction under unit and a branch in Abu cent to BD 199m.

BASE LEND	ING RATES
B.N. Bank 91% I	Hambres Banksatan.10-919
	- Heritable & Gen. Trust: -919
llied Irish Bank 91%	Hill Samuel 919
mro Bank 91%	. C. Hoare & Co 919
Henry Ansbacher 91%	Hongkong & Shanghai 919
arbuthnot Latham 91%	Kingsnorth Trust Ltd. 11 %
rmco Trust Ltd 91%	Knowsley & Co. Ltd 10 %
Associates Cap. Corp. 91%	Lloyds Bank 919
Sanco de Bilbao 93%	Mallinhall Limited 919
Bank Hapoalim BM 91%	Edward Manson & Co. 1019
3CCI 91%	Midland Bank 91%
Sank of Ireland 91%	Morgan Grenfell 919
Sank Leumi (UK) plc 91%	National Bk. of Kuwait 91%
Sank of Cyprus 91%	National Girobank 91%
Bank of ScotlandΩ 91%	National Westminster 91%
Sanque Belge Ltd 91%	Norwich Gen. Tst 919
Sanque du Rhone 10}%	P. S. Refson & Co 919
Sarclays Bank 9;%	Roxburghe Guarantee 10 %
eneficial Trust Ltd 101%	Royal Trust Co. Canada 91%
Fremer Holdings Ltd. 91%	Standard Chartered 919
rit. Bank of Mid. East 91%	Trade Dev. Bank 913
rown Shipley 10 %	TCB
L Bank Nederland 91%	Trustee Savings Bank 91%
anada Perm't Trust 101%	United Bank of Kuwait 91%
astle Court Trust Ltd. 10 %	United Mizrahi Bank 91%
ayzer Ltd. 91%	Volkskas Intal. Ltd 91%
edar Holdings 10 %	Westpac Banking Corp. 91%
	Whiteaway Laidlaw 10 %
Ment Control	Williams & Glyn's 91%
Media Savings 144	Wintrust Secs. Ltd 91%
	Yorkshire Bank 91%
E. Coates 10 %	d Marriago of the Assessing Various
onsolidated Credits 91%	Mambers of the Accepting Houses Committee.
onsonnanca creams 2139 -	Committee,

Consolidated Credits... 91% 7-day deposits 6%. 1-month 8.25%. Short-term 28,000/12-months 8.6%.

Duncan Lawrie 91% 7-day deposits on sums of: under £10,000 6%. £10,000 up to £50,000 7%. £30,000 and over 8%.

Exeter Trust Ltd. 101% † Cell deposits £1,000 and over 6%.

First Nat. Fin. Corp. 111% † 21-day deposits 6%.

First Nat. Secs. Ltd. 111% † Demand deposits 6%.

Robert Fraser 10 % Monty deposits 6%.

Grindlays Bank 191% 9.15%. Effective annual rate = 91% 9.15%. Effective annual rate = 91% 9.54%.

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ECU 4,000,000

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Agent

BANCA COMMERCIALE ITALIANA London Branch

U.S. \$850,000,000



Malaysia

Floating Rate Notes Due 1993 of which U.S. \$500,000,000 is being issued as the Initial Tranche

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 25th August, 1983 to 27th February, 1984 the Notes will carry an Interest Rate of 1011 % per annum. The interest amount payable on the relevant Interest Payment Date which will be 27th February, 1984 is U.S. \$552.19 for each Note of U.S. \$10,000.

> ·Credit Suisse First Boston Limited Agent Bank

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In accordance with the provisions of the Notes and the Agent Bank Agreement between The Kingdom of Denmark and Citibahk, N.A., dated February 12, 1982, notice is hereby given that the Rate of Interest has been fixed at 10% pa and that the interest payable on the relevant Interest Payment Date, February 27, 1984, against Coupon No. 4 will be U.S.\$548.96.

Fulham, London SW6 6BE

August 25, 1983, London By: Citibank, N.A. (CSSI Dept), Agent Bank

CITIBANCO

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Table and secured see

KCA Drilling lower midterm

activities continued at a satist than last year's final of 18p.

hold, a private company owned year with an interim dividend of half year for new life business. by six of the group's executives. £250,000. The industrial branch showed a

effect a capital reconstruction. subject to approval at an EGM convened for September 16. At tax profit of £700,000 was But the growth in ordinary business. the meeting shareholders will be asked to approve payment of an interim dividend of 1.5p net, payable on the new ordinary of 1p, to be allotted by way of a bonus issue in respect of the current financial year.

Webber Electro higher midway: £0.5m rights

facturer Webber Electro Components has announced higher half year pre-tax profits of £153,590, against £103,541, and plans to raise £518,143 gross via a rights issue on a one-for-seven basis at 180p per share. In the six months to March 31 1983 turnover increased to 2636.945 (£460,349) and trading profits were £150,252 against 297.765, with the pre-tax result struck after interest receivable of £3,338 (£5,776).

The interim dividend is maintained at 1.75p and the directors expect to hold the final at 1.75p net on the enlarged capital. They say that exports have increased significantly as a percentage of sales, adding that the company has decided to diversify over the next two years into design and manufacture of electronic controls associated with the installation of solenoid

The improved trading conditions have continued to date.

Yearlings at £17m

Yearling bonds totalling £17m at 10% per cent redeemable on August 29 1984 have been issued this week by the following local authorities:

Cheltenham Borough Council

Borough Council £0.5m; Newham (London Borough of) £2m; Ogwr Chesterfield (Borough of) Lambeth (London £2m: Buckinghamshire County Council £1m; Islington (London Borough | Managers, in addition, will of) £2m: Cleveland County manage about £5m of private Council IIm..

Pearl Assurance climbs to £7m at six months

HIGHER PROFITS from all with a £1.45m loss for the first spectacular, with new annual life assurance operations, half of last year. The after tax premiums more than doubling A fall in interim taxable together with improved invest- profit amounted to £570,000 from £5.58m to £11.94m.

profits from £3.64m to £3.29m, ment income and lower under- against a loss of £630,000 last. The company has benefited on lower turnover of £19.41m | writing losses on general insur- year. against £21.02m, is reported by ance resulted in net profits of The better weather this past the new method of granting tax the KCA Drilling Group, drill- Pearl Assurance climbing by winter resulted in a fall in the relief on house mortgage one-third in the first half of this number of weather claims and interest, even though it was not year from £5.24m to £7.01m. led to underwriting losses on the panel of any special build-Tax for the six months to the year from £5.24m to £7.01m. end of June 1983 took £1.27m
(1.85m) to leave £2.02m (1.79m).
There was an extraordinary debit last time of £241,000, and increase is intended to re-established quarters of the UK port-contract jumped from just under earnings per share before this lish a more even distribution of folio, dropped from £3.34m to £1m to £7.4m, though this are given as 2.518p compared dividends over the year. How- £1.64m, most of which came from includes contracts connected with 2.231p. ever, the directors are forecast- theft losses on contents. The with the company's own house ing a final dividend of not less loss in the motor account was purchase scheme and some busi-On the various life assurance against £860,000 even though the purchase. say the directors, and the new operations, the profit contribution company has not increased North Sea platform rig was suction from the industrial branch motor insurance premiums since cessfully mobilised and began is lifted 24 per cent to £2.82m, October 1981. contributing to revenue from while the ordinary branch chips

achieved in the period compared branch new business has been

25.64m to £3.65m with premium £16.02m, compared with a rise premiums slipped nearly 14 per | ments, all of which can be desincome rising 11 per cent to of only 3.2 per cent, though the cent from £2.83m to £2.46m. £4.19m to £4.35m, so that a pre- a period of reorganisation.

sidiaries are following their first

contribution to profits made last

significantly lower at £540,000 ness not connected with house

The company had a successful

Elsewhere in the ordinary branch, new annual premiums self-employed pensions

Unit-linked business patchy over the period, with pected. The group is now The industrial branch showed a single premiums climbing nearly centred on the three activities Underwriting losses in the 17 per cent rise in new annual two-thirds from £1.95m to of security services, janitorial future group profits. Investment income first half sales last year of the The company points out that marginally from company were depressed during concentration on MTRAS has led to a reduction in linked

Floyd Oil rights to raise £3m

held on August 12.

Following the announcement. Electrical component manu- Floyd's shares, which are traded on the Unlisted Securities Market, fell 10p to 93p. The issue, the company's third since its formation in 1979, is chiefly to finance oil exploration in the turnover for the year to June East Midlands, where it holds a 1983 will rise from £120,246 to 25 per cent stake in 12 produc- £350,000, while pre-tax profits will tion licences totalling about decline from £99,528 to £55,000. 620,000 acres. The licences are The decrease is after an £80,000 jointly held with British Petroleum, British Gas and Can- North American well. Profits

> 25 wells, the first of which it against losses of £55,540. sank last spring. Three failed to show the presence of oil in commercial quantities, but the As an embryonic young oil fourth, at Farleys Wood, flowed company. Floyd makes no per day (bpd). Floyds says it is too early to steep rise in its share of producpredict long-term flow rates, but tion income from £48,000 to

the edge of the Wash. -

Mr J. T. K. Floyd, group chair- and as its second great asset lng £3.03m net by way of a rights man, said yesterday: "Floyd Oil's after the East Midlands licences. surveys and drilling necessary Midlands and Wash licence interests.

The directors estimate that loss due to the disposal of a before tax for the six months The consortium plans to drill to December 1982 were £58,629

bpd through a variable years, all of which has come from North America. If its hopes

issue of 3.8m ordinary 10p onshore programme in the UK, Floyd has the former chief tained. shares on the basis of two new the success of which to date is geologist of British Gas on the shares at 82p each for every evidenced by recent develop- board. In the past, Floyd has shown as rising from 2.3p to seven ordinary shares, founders ments at Farleys Wood, will used its medium risk ventures shares or subscription warrants require additional funds over the across the Atlantic as a bolster next two years to carry out (against more speculative proextensive exploratory seismic jects in the UK. So the £80.000 extraordinary loss in respect of in North America and Australia may lead it to be a little overstretched in the future, even on an ex-rights market capitalisaon debt and IIm in cash it does couple of years.

Dura Mill Pre-tax profits of Dura Mili improved from £3.559 to £3,792 at an initial rate of 1,000 barrels apologies for its rocky profits for the year to March 31 1983 record. It points instead to a from turnover ahead at £789.050,

compared with £760.857. The dividend is held at 0.6p the well is currently producing £350,000 over the past three net. Earnings amounted to 1.67p per share. This compares with 6.97p, a figure which was inflated | period, widening to £325,000 in The company also holds a for the East Midlands interests by a transfer from deferred tax 50 per cent interest with Can-turn out as the Farleys Wood in respect of past stock relief no decca in four exploration licences well suggests they might, profits longer required equivalent to covering nearly 400,000 acres on could follow a similar path. The 6.16b. Tax took £638 (added geological indications are good. £10.391).

Investment trust wound up

BY CLIVE WOLMAN

Aberdeen-based company, has been wound up after a traumatic Borough Council £0.25m; Taff year in which it had lost control Ely Borough Council £0.5m; of two investment trusts with combined assets of £70m. The remaining investment Borough of) fim: Southwark trust to have been managed by the company, the Aberdeen yesterday appointed Trust, Borough Aberdeen Fund Managers, re-£0.5m; Hart District constituted from the Aberdeen £0.25m; Scarborough wing of East of Scotland Invest-Borough Council 20.5m; Dudley ment Managers, to manage its Metropolitan Borough Council £90m portfolio. Aberdeen Fund

client funds.

Interim profits

up by 36%

6 months

£.000

69,544

5,176

Year to 31 December 1983 figures are an abridged version of the

unqualified audited accounts which were delivered to the Registrar of

30 June 31 December

000°3

137,456

16,117

1,657

10,968

10,139

Unaudited Consolidated Results on 6 months

the Historic Cost Accounting Basis:

Share of Profits of an Associated Company

Associated Company

BEFORE EXTRAORDINARY ITEMS

EARNINGS PER ORDINARY STOCK

UNIT (Basic), adjusted for the 1:1

PROFIT BEFORE TAXATION

PROFIT ATTRIBUTABLE TO

PROFIT AFTER TAXATION AND

Taxation: Group Companies

TURNOVER

Interest Paid

OPERATING PROFIT

Investment Income

Extraordinary Items

STOCKHOLDERS

scrip isue

£0.5m; Dumfermline District East of Scotland Investment . Aberdeen Fund Managers has investment trust, Aberdeed Brander and Cruickshank, who in the company. Aberdeen Trust are now held by the three executive directors.

Mr George Robb, one of the Investment management has become a highly specialised activity. We felt it was no longer right that an investment trust should be managed out of a solicitors' office."

The only other Aberdeen-based Trust.

Improved trading and performance reflected in substantial increase in interim dividend

Council £0.5m; Tyne and Wear | Managers, the Edinburgh and severed its administrative links Northern, is believed to be one of the few remaining investment trusts which is managed from a have sold their 50 per cent stake solicitors' or occountants' office. The reconstruction brings to an has taken a 51 per cent holding end a period of upheaval in the in AFM; the remaining shares previously dormant Scottish investment trust sector. Earlier this year. East of Scotland Investment Managers lost control of the Dominion and General executives, said yesterday: Trust, whose transformation into a unit trust was completed on Monday. In May, it surrendered the management of the Pentland Investment Trust after losing narrowly a bitter takeover battle with the City-based Throgmorton

In the first half of 1983 profit before tax was 36% up on the equivalent period of 1982.

Demand for bricks produced by

London Brick Products is buoy-

ant. Deliveries of Oxford Clay

fletton bricks are ten per cent

up on last year and the order

book is strong. Since May pro-

duction has been increased and

is now running ten per cent

ahead of 1982. Impressive

results in our non-fletton range

have also been achieved with

Weald Clay stock bricks pro-

duced by the Company's new

plant at Clockhouse in Surrey.

The refurbished Arlesey Works

designed to make Gault stock

bricks has also come on stream.

The two other new operating

companies created in last year's

reorganisation have made an

excellent start. London Brick

Engineering have won a £5.5

million contract to design,

build and commission a brick-

works in Swaziland with a pro-

duction of 50 million bricks per

year. Work has begun on site

and shipments of machinery

manufactured by London Brick

Engineering in the United King-

dom will commence next month.

London Brick Property have

successfully sold some 260

houses which were surplus to our

requirements. The proceeds of

these sales will be received later

12 York Gate, London NWI 4OL

London Brick PLC

London Brick House

Hawley at £5.1m and raises payout

FOR THE six months to the end of June 1983 Hawley Group has produced pre-tax profits of £1.66m, and turnover came to dend has been lifted from L2p

profits stood at £5.35m directors point out that figures for 1982 have been restated to reflect the demerger of the group's amusement division into Ruffler and Deith Holdings. Trading conditions during the Underwriting losses on over- climbed 20 per cent to £1.5m. period have been generally available if a careful assessment seas business and reinsurance Single premium business was good and continue to be so, say is made of locations with rose slightly from £900,000 to slightly higher at £8.36m against the directors. A more than specific qualities. satisfactory outcome for the year as a whole is therefore ex-

cribed as having above average growth potential. in the last two years the

group has spent, or contracted to spend, approximately £60m on acquisitions within the U.S. and as a consequence, about 50 per cent of current pre-tax profits are from that country. Of the group's 25,000 employees, some 11,000 are in the U.S. Subject to future opportunities, it is hoped that the 50/50 split between the UK and the U.S. will be main-

Earnings per 25p share are 5.2p after allowing for a rights issue last May. Tax took more at £1.3m against £224,000. Minority in-On the construction side,

terests rose from £459,000 to for further evaluation of its East a dud well in Wyoming must be £1.48m, leaving the attributable a cause for mild concern. It balance ahead from £980.000 to poses the question of whether | £2.32m. Preference dividends the group's substantial interests | absorb more at £92,000 (£65,000) and ordinary payments will take £690,000 compared with £461,000. Mr Michael Ashcroft, chairman of Hawley, yesterday revealed tion of £14.5m. However, with that he has bought a 9.9 per cent stake in L. D. and S. Rivlin. not look as if Floyd will be a small household textiles and asking for more equity for a kitchen and bathroom furniture supplier recently floated on the Unlisted Securities Market. The deal was announced in tandem with a similar purchase

by Mr David Wickins' British Car Auctions group. Each stake -of 400,000 shares—was thought to be worth about £200,000. Rivlin has since 1978 seen its turnover fall from more than £10m to just £1.2m in 1982. It made losses throughout that 1982. Throughout this period its shares were suspended at 13p.

After a major shakeup of the company's operations, it was launched in April this year on the USM, and has since seen its shares—floated at around 18p rise to 70p. News yesterday of the Hawley acquisition lifted the shares still further. They rose 5p to end the day at 75p. Mr Ashcroft said he was look-

between the operations Morgan Edwards, the Rivlin sub- £242,000 in plastic mouldings. 12.5 per cent increase in pre-tax and looks derisory compared sidiary which fits kitchen and Plating and transformers, howbathroom furnishings, and those of Sharps Bedroom Design, a company owned by Kean and Scott, a major Hawley subsidiary. The Rivlin stakes were bought from Mr M. A. Sagrani, and Imperial Group Pension Funds, who continue to own 505,000 shares and 268,000 shares respectively. With Hawley and British Car Auctions, these shareholders own an aggregate of 39 per cent of Rivlin's shares. See Lex

in the year and the profit,

amounting to approximately £2.5

million, will form part of the

trading profit at the end of the

year. London Brick Landfill con-

tinues to expand its operations

and is making an important

contribution to overall profits.

Croydex is also ahead, helped by

a growth in exports. At Banbury

Alton the sale of Homes and

Gardens this spring included

write-offs which are shown as

an extraordinary item in the

The results have benefited from

a full six-months profits from our

associated company Brick and

Pipe Industries of Australia,

The Directors have declared an

interim dividend of 1.2681p

(net) per Ordinary Stock Unit

of 25p in respect of the year

ending 31st December, 1983

(1982 0.9755p per Unit net).

The dividend, which is adjusted

for the Scrip issue, is 30 per

cent up on that for 1982 and will

be paid on 31st October, 1983

to members on the Ordinary

LONDON

at 16th

Register

September, 1983.

which continues to do well.

interim figures.

Slough Estates improves and further growth seen

PROFITS of property developer Mr Mobbs says leasing activity this year. Slough seems comfort-Slough Estates rose to £9.09m in the UK has shown some ably on its way to profits for the pre-tax for the six months ended improvement over last year and year of around £19m. The com-June 30 1983, an improvement reveals that overseas, substantial of £1.84m over the figures re- new lettings have been made in turned for the same period last a number of markets but in year, and the directors say they other cases leases have not been remain confident that further profit growth will be reported First-half earnings amounted

to 3.39p (3.23p) per 25p share and the net interim dividend is being stepped up from 1.25p to 1.525p-a final of 2.075p was paid for the 1982 year. Mr Nigel Mobbs, the chairman, says the group is actively pursuing new development opporthat there are good opportunities

Some of the projects being undertaken will be added to the portfolio but others will be sold on completion to contribute to

(£1.2m) to leave net profits of £6.39m, compared with £6.05m previously. Taxable profits for the 1982 year totalled £16.17m. The share price of Slough

Estates has been rising steadily since chairman Nigel Mobbs gave encouraging comments about improving confidence in the annual report. The interim figures yesterday duly revealed a very solid 26 per cent growth in pre-tax profits, though the share price closed just 1p down

over the past three years and at . 102p the shares give a prospective yield of 5.4 per cent and offer 42 per cent. The share price has come up from a low of 88p appears to still have some way to go. Slough is negotiating for some new sites which will increase the unusually low land carrying

M25 corridor.

Progress during the first four months has reached or surpassed budgeted expectations at 102p. The news of the reduc- for all companies at Philip tion in the industrial vacancy rate Harris (Holdings), Mr B. J. F. was heartening though the rate Haller, chairman told members is not likely to drop much more at the annual meeting.

costs of £514,000. New sites will

include land along the expanding

D. Crouch drops to £177,000

DESPITE A £254,000 drop in in- in the construction industry. terest charges to £680,000 pretax profits of Derek Crouch fell in the UK is still profitable, but from £414,000 to £177,000 for the at a reduced level. In the U.S., first six months of 1983. The dividend, however, is maintained at 1.63p net-earnings emerged at 2.29p (1.68p) per 20p share after deducting tax of £98,000 (£194.000) and adding

minorities of £206,000 (£10,000 Turnover for the period was little changed at £28.83m (£28.77m). The group has interests in opencast mining, earth moving, civil engineering and building construction.

Crouch is continuing its search for more opportunities in private development areas, reducing total reliance on work in the directors insist that the the UK opencast mining whilst the public sector. Claims and final accounts are still proving extremely difficult them through these difficult to maintain its market share only to progress and finalise—claims

They add that opencast mining coal markets are also suffering from the world surplus and Power Inc. the company set up in the U.S. five years ago. incurred a loss after interest. The group has now taken complete control of Power Inc with effect from July 18 by buying out, for a nominal sum, the 40 per cent minority interest held by the two American fuel distribution companies who partnered Crouch in setting up

the venture in 1978. comment

Prospects for Derek Crouch agreed. As yet, the directors say, paying a maintained net dividend no indication of any light at the there are no signs of an upturn of 1.63p though profits have more end of the tunnel.

than halved to £177,000 at the interim. Still the market was disappointed and the shares closed 7p down at the year's low of 68p. That gives a generous yield of 10.8 per cent which might be enough to prop up the share price. The market capitalisation is now only £8.47m. The attempt to stem losses in UK construction by moving into private sector building is moving. slowly with still just the one sizeable £3m development in Aberdeen. The labour force has been reduced to 1,400 from a peak two or three years ago of 2,300 and no further rationalisation is planned at present. There is little sign of a lifting of the contractual restrictions appear very uncertain though which are limiting profits from company is sound and that cash the now wholly owned U.S. flow is strong and positive to see company Power Inc has managed times. As a sign of their con- by squeezing margins and so are only taken into account when fidence they are soldiering on increasing losses. There is still

Marginal rise by Blagden Inds.

A MARGINAL increase in pre- of further improvement in the shifting emphasis away from tax profits from £1.07m to £1.2m industrial climate, the directors has been shown by Blagden In- say business has held up well dustries for the 26 weeks to since the end of June and they June 26 1983. The net interim feel justified in taking the first dividend has been raised 10 per step towards restoring The continuing process of

activities to meet fature needs \$40. is near completion, say the Pre-tax profits were struck directors, and they do not after lower interest costs of anticipate further major re £225,000 (£328,090), and last dundancies. They report signs of time included associate profits of recovery in the electroplating £4,000. operation.

Turnover expanded from £31.67m to £33.03m. At the trading level profits ing at the stake as an investment | amounted to £1.43m (£1.39m), in-Scottish at the moment. There was never- cluding a rise from £984,000 to comment and casks, and from £87,000 to ever, produced losses of £239,000 against a previous break-even profit of £1,000. Chemicals moved up from £179,000 to £247,000,

> and industrial protective equipment was little changed at £140,000 (£139,000). Without any clear indication confidence, the group is gradually a 30 per cent tax charge.

dividend to its former level Earnings per 25p share were structuring the group's present : shown as rising from 4.3p to

> Tax amounted to £360,000 (£403.000), and minorities took £269,000 (£201,000) while extraordinary items rose from £16,000

to £73,000.

tioning have moved strongly ditions, and the directors feel confident enough to raise the day's share price unchanged at dividend for the first time in 106p, that puts Blagedn on a three years. In a further sign of prospective p/e of 6.8, assuming

trading towards the more capital intensive — and hence riskier manufacturing side. This accounts for about 20 per cent of turnover, mainly in chemicals, drums and protective equipment; a figure Blagden hopes to increase to 50 per cent. So far, the net increase in working captal this might entail has been minimal due to the reduction in steel and polymer stocks. The bad bits of the egg include a swing into substantial loss in the plating division, which the group attributes to bad debts and a serious alip over-stock valuation. neither of which is likely to be repeated. Although the plastic mouldings division nearly Like the curate's egg, Blagden's rise was from a very low base profits is good in parts. with the £7.5m invested in that Chemicals and drum recondi- business in the past five years. Assuming those problems settle ahead despite static trading con- in the second half, £2.5m looks possible for the year. On yester-

Rotork little change midway

SALES AND profits of Rotork, have become more depressed. for the first half, matched those trols division. The group is ture of valve control equipment dend payment was 3.5p. and machine tools. During the six months to June

30 1983 sales were £13.1m compared with £12.57m, and profits at the pre-tax level emerged marginally lower at £1.57m against £1.58m. The group's figures, say the directors, were affected by a loss

For the second six months first

of 1982 and once again this was the interim and final dividend in its predictions for the future almost entirely due to the conpayments the interim has been and the current order book is lifted from 1.35p to 1.75p net per engaged in design and manufac- 10p share-last year's total divi-

Tax for the period was the same at £820,000 leaving profits after tax of £750,000 (£760,000). Earnings per share were 3.6p

comment

Rotork looks unlikely to repeat from the marine side which was last year's surprise second half soid in June to Moseley (Hold- performance, which pushed pre-tax profits for months up to £4.1m. Given time results of Pneu-Hydraulics, the current depressed state of acquired in July, will be its major markets for actuators included. However, the controls (an automatic valve control division shows no sign of any mechanism used in pipelines

To reduce disparity between The company is notably cautious not that encouraging. But the longer term looks much brighter. Demand is expected to pick up in the energy business in 1984 coinciding with the arrival of Rotork's new series of actuators on the market. The new series have received favourable technical comment already. The

acquisition of Pneu-Hydraulics in July is expected to contribute at least £250,000 to second half profits. In the longer term the combination of P-H's manufacturing capacity (specialised cable and hoses) with Rotork's overseas marketing operations should increase P-H's contribution to the group. Rotork shares are down 1p to 63 offering a upturn in demand for its valve and other fluid conductors) a prospective P-E ratio of 8.7.

Mr N. C. Housden, chairman

of; Arlington Motor Holdings

addressing shareholders at the

Arlington Motor

Crouch Group faces legal action

actuators, and its major markets forecast of £3.1m for the full

that it has received a claim for sidered it prudent to make a damages from its former chairman Mr Ronald Clempson. In the accounts for the year ending March 31 1983, the company says it "has served a defence and counter claim which will be vigorously pursued." Mr Clempson failed to keep his seat on the board of the

ordinary general meeting held year. at the beginning of this year at the group's Kingston-upon-Thames, London headquarters. Mr Ciempson had previously been ousted from the chairman-ship by his fellow directors after the announcement of the com-pany's first loss since it went

public in 1969. The group made a surprise provision of £1.4m to cover potential losses on development projects. Mr Clempson in a letter to shareholders argued

> LADBROKE INDEX 721-728 (-2) based on FT Index Tel: 01-493 5261

Crouck Group has confirmed although the directors had confinancial provision no actual loss had yet occurred. He said policy

The company says in the ordinary activities before taxa- satisfied with the year's outproperty development and con- to March 31 1983, compared with struction company at an extra- a profit of £578,000 the previous | the company produced pre-tax

annual meeting said, the advance on last year is continuchanges proposed by the board ing across the whole spectrum would restrict the group's expanof activities. sion and curtail opportunities He added, that car registrafor profitable trading. tions in Angust have been exceptional and is confident "-OE

that shareholders will be In the fear to March 31 1983 profits of £1.08m

GESTETNER HOLDINGS PLC

Capital shares, which will be despatched on or before 23rd September to holders of capital shares registered on 12th August 1983 and which bearer holders should claim as already announced will be:-

Based on an average price of For each share held holders

will receive . . .

"A" Ord. (non-yoting) 42.529411p

0.014444 shares per shares per Share ... share

Fractions of new shares will be sold for the benefit of the company.

REINSURANCE EXECUTIVE

Major International Lloyd's Brokers

Our clients are a well known publicly quoted firm of International Lloyd's Brokers noted for their integrity and aggressive approach to International Marketing.

They are seeking a top Reinsurance Broker with Management ability to head up their Reinsurance Division on all aspects of Marine and Non Marine Reinsurance.

The candidate would be expected to have proven ability, not only in the marketing of International Reinsurance but also in administration and would be taking over a Department where the staff is in excess of 50 with full power to strengthen the existing team.

It is envisaged that the ideal candidate would work for a period of not less than six months with the present Divisional Managing Director before assuming responsibility. This appointment could lead to a position on the Group Main Board.

Interested candidates should reply with full career details in strictest confidence to:

> St. James's Corporate Consulting, Box FT/814, St. James's House, 4/7 Red Lion Court. Fleet St., London EC4A 3EB.

Senior Executive -Merchant Banking

Domestic and Eurosterling Issues £20,000-£25,000

A leading City merchant bank, a member of the Accepting Houses Committee, requires a senior executive to assist and deputise for the Manager of the domestic and curosterling issues department.

This is a new appointment and reflects the growing volume of business being carried out by the bank in this area. The initial task will be to build up and maintain contacts with both borrowers and investors. The intention is that this executive should rapidly develop the capacity to price and manage issues.

The successful applicant is likely to be under 30, probably a graduate, with at least 3 to 5 years' experience in merchant banking, stockbroking, insurance or pension fund management. Thorough knowledge of the fixed interest sterling market and experience in dealing with financial institutions is essential.

Salary indicated is negotiable and could be more for the exceptional candidate. Benefits include car, mortgage interest subsidy, non-contributory pension, free BUPA and assistance with re-location costs, where appropriate. Please write - in confidence - with full career details stating how the requirements are

met to David Bennell ref. B. 43734.

This appointment is open to men and women.

United Kingdom Australasia Beneiux Canada France Germany Ireland Italy Scandinavia South Africa Switzerland U.S.A.

Management Selection Limited International Management Consultants 52 Grosvenor Gardens London SW1W 0AW

BANKING EXECUTIVE

CREDIT AND MARKETING INTERNATIONAL BANK -LONDON

The expanding London Branch of a major Middle Eastern bank wishes to appoint an experienced Banking Executive to undertake marketing and business development in Europe.

The successful applicant will be personable, well educated and experienced in the credit and marketing areas with a major international bank. European languages are desirable but not essential.

The remuneration package includes a competitive salary, a car, a mortgage subsidy and other benefits associated with a large international institution.

> Write Box A8266, Financial Times 10 Cannon Street, London EC4P 4BY

AMERICAN LAWYER

REQUIRED FOR AN INVESTMENT BANK Must have a minimum of 10 years Must have a minimum of 10 years experience with a major U.S. law firm, including service in a London. branch. Business experience would be helpful. Must be willing to make long-tarm, commitment to living in London and be willing to travel. Salary offered in region of £50,000.00. All applications with full curriculum vitee to:

Box A8261, Financial Times 10 Cannon Street, London EC4P 48*

FRENCH SPEAKING **BROKER**

Sales person required to assist to European clients. Knowledge of Far East and experience in broking preferred but not

Replies to writing to: Ray Rates Backe Securities (U.K.) Ltd. Plantation House, Femichurch Street London ECSM 3EP

Senior Financial Analyst

Bank of America, one of the world's largest banks, is seeking a business school graduate or qualified management accountant with at least 5 years business or financial planning experience.

The successful candidate will supervise a small group responsible for management reporting, the development of operating plans and the analysis of financial targets for our Europe, Middle East and Africa Division.

This challenging position, based in Bromley, Kent, offers excellent scope for further career development. A competitive salary will be accompanied by an attractive package of fringe benefits, including low-interest mortgage and non-contributory pension.

Write with full personal, career and salary details to:- Nicola J. Lawrence, Bank of America, 25 Cannon Street, London EC4P 4HN.

BANKOFAMERICA

P.S. Resson & Co. Limited

SENIOR LENDING OFFICER

P. S. Refson & Co. Limited is seeking a very experienced banker for an important role in its risk asset management.

Applicants for this appointment will have had a minimum of ten years' relevant experience. They will be professionally qualified, in their late thirties or early forties and demonstrate clear board potential. Emphasis will be placed on proven ability to: make perceptive and sound judgments in a demanding environment.

Experience in the financing of international trade and readiness to travel at short notice are prerequisites.

Salary and benefits will satisfy the most ambitious.

Please write fully to:

The Managing Director, P. S. Refson & Co. Limited, 13 Austin Friars, London EC2N 2HE.

MANAGERFUK

London Based

Not less than £20,000 plus car

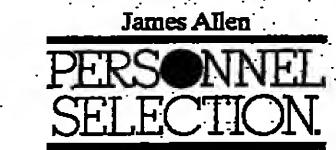
The Company is a major division of a privately owned Group having a turnover in excess of £80 million, involved in the most buoyant sector of the food industry. The high calibre of the present very professional management team is clearly demonstrated by the rapid expansion and consistently high level of profits achieved.

The European Manager will report to the Managing Director and be responsible for: all Continental European operations, extending business with existing suppliers, locating and appraising additional sources of supply, if justifiable, recommending opening of trading European office(s).

The position calls for a mature person, male or female, ideally 35-45, with experience in these markets, a trading/broking background with profit accountability and a demonstrable achievement record.

Success in people management, development and relationships up to board level is desirable, reasonably supported by linguistic fluency in French. One other foreign language would be advantageous. Salary is negotiable above £20,800 plus car, and a full range of benefits. Prospects for

advancement are excellent. Please telephone for an application form, or write briefly and in confidence to:



Personnel Selection Limited, 46 Drury Lane, Solihull, West Midlands B91 3BJ Telephone: 021-705 7399 or 021-704-2851

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STOCKBROKERS AN OPPORTUNITY

IN PRIVATE CLIENTS

Montagu, Loebl, Stanley & Co. requires a Senior Assistant for their expanding Private Client Department. The right person will probably be aged between 27-30 years and will have had several years' experience in dealing with

It is envisaged that this appointment will lead to an offer of Partnership within two years, assuming that during this time the successful applicant will have shown themselves capable of providing clients with the highest standard of service and of contributing to the growth and development

Salary will be no obstacle for the right candidate. Please send curriculum vitae which will be treated in the strictest confidence to: Mr. R. A. D. Froy,

Montagu, Loebl, Stanley & Co., 31 Sun Street, London EC2M 2OP

MAJOR BRITISH INTERNATIONAL PUBLIC COMPANY WISHES TO APPOINT:

- Finance Director:
- Treasurer; Group Financial Controllers
- Banking, Treasury/General Financial Management Experience Banking, Treasury Experience.

Engineering Construction/Industrial Experience. Reporting to Chief Operations

Location: North west of England. For confidential consideration, please forward C.V. to main board director assigned to this search under Box AB280, Financial Times, 10 Cannon Street, London EC4P 4BY.

Antony Gibbs & Sons, Ltd.

Manager/Assistant Manager **UK Lending**

Due to a significant expansion, Antony Gibbs & Sons, Ltd, the London merchant banking arm of the HongkongBankGroup, is looking for 1/2 executives aged 25-30 to assist in the development of new corporate lending within the Banking Division.

The requirement is for an experienced executive(s) with a minimum of 4 to 5 years' banking experience, with the personality and drive to progress rapidly in a business development role under the supervision of senior executives.

The successful candidate(s) is likely to be a graduate and/or professionally qualified with good credit analysis skills and knowledge of loan documentation. A competitive salary and the usual banking benefits will be offered to the successful candidate(s).

Applications, which will be treated in complete confidence, should be sent with full CV to: C. E. Fiddian-Green, Antony Gibbs & Sons, Ltd. 3 Frederick's Place, Old Jewry, LONDONEC2R8HD.

County Bank Limited

As the merchant bank in a major international group, we provide an extensive range of banking, investment, and advisory services to a wide range of governmental and corporate clients throughout the world. With assets in excess of £1bn, we are one of the largest merchant banks in the UK and it is our aim to expand further our activities in all the markets in which we currently operate. This commitment to continued growth creates opportunities for experienced professionals and younger people with potential to join a young and progressive organisation with its eyes firmly on the future. Details of some of the opportunities are shown below:

London -

We have opportunities at various levels for career people who can demonstrate intellect, enthusiasm and commitment and are prepared to work hard in an organisation which rewards such qualities. The positions are in our Finance Division and you will work as part of a team engaged in making loans, taking equity investments and providing general and specific banking and financial advice to a wide range of UK corporate clients.

If you are a graduate with two years general experience with a UK or international bank, and are seeking a career move, we would like to hear from you - if you have received recognised credit training so much the better. We are also able to offer positions to bankers with experience in one or more of the fields in which we specialise - term lending, equity investment, management buy outs, syndications, funded leasing, and money market/ Forex lines.

Manchester and Leeds

The Manchester and Leeds offices are concerned with providing financial services; primarily lending, equity investment and corporate advice, to a wide range of clients throughout the North of England. Opportunities exist in these offices as follows:

Executive Trainee - Manchester & Leeds

An opportunity exists in both offices for an intelligent young banker (AIB qualified) possibly with some experience of corporate lending, who is eager to develop skills within a merchant bank. Initially the role will involve essential administrative support including balance sheet analysis, loan and security documentation - together with providing assistance in monitoring the local loan and equity portfolio. It is, however, a prerequisite that candidates are of a calibre which will enable them to assume further responsibilities in the future.

Interviews will be held locally in Manchester and Leeds.

Business Development - Leeds

In order to continue the commitment of the Leeds office to greater involvement with quoted companies, we seek to recruit a senior banker, possibly a Chartered Accountant, whose role will be to develop creative lending opportunities and negotiate complex lending packages. You will work within a team of 13 headed by a main board Director, and be able to utilise the skills and experience of other executive staff for support services. Company contact will be at Finance Director level and it is unlikely that executives aged less than 30 will have the necessary maturity and experience to handle this marketing orientated position. In addition to maturity and a comprehensive understanding of corporate lending facilities, candidates should have a demonstrable proven record in successfully negotiating a range of merchant banking facilities.

Applications for these positions, together with enquiries from Bankers keen to make a career move at this time should be forwarded to: Ian Carlton, Personnel Manager, County Bank Limited, 11 Old Broad Street, London EC2N 1BB. Please state clearly which position(s) interest you and give full details of experience, qualifications and current salary.

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French. One other love e of benefits. Prospectly

nd in confidence to:

Midlands B91 3BJ

Manager

जीय candidate(s) is likely the or professionally qualitate alysis skills and knowledge ientation. A competitient banking benefits will be successful candidates) s, which will be treated in fidence, should be sent we I Fiddian-Green, & Sons, Lid, Place, Old Jenty, 12R SHD.

ivestment and es as follows:

Leeds is office to greater recruit a senior banks. be to develop cream ding packages. You had be able i Director, and be able rive staff for surport rector level and it is ve the necessary ierstanding of corpors nstrable proven chant banking ficility



Company Secretary

The Company, a major subsidiary of an international Group, with a turnover in excess of £130M manufactures and intrivets a wide range of power tools and related products in the UK and to export manuels.

We require a Company Secretary priparable art of eidianogen ad his ofte Director for a wide range of legal and . administrative activities including:

- Penelons and legal aspects of ... MERTYDIOTIS · Attypes of insurance
- Commercial contracts, patents and
- Tenency agreements and leases Secretarist aspects of management

scleatty, applicants should be a Chartered Secretary or Solicitor, aged 30-35; and will probably currently be an Assistant Company Secretary in a major commercial or industrial organisation. Experience in a multi-national organisation and some knowledge of European and US legal requirements would be an advantage.

The successful candidate will be expected to give authoritative advice to management in all departments and be able to display a high level of communication skills for this purpose

Salary witi not be a limiting factor. Conditions include a Company Car, BUPA membership and relocation expenses if appropriate.

Blacks Decker

Applications, in confidence, to J.D. Lee, Director of Personnel, Black & Decker, Cannon Lane, Meidenhead, Berkshire, SL6 3PD.

insurance of Financial Risks

Willis Faber & Dumas require an energetic executive (age group 30-40) who is experienced in gredit, political risks and financially related insurances.

The successful applicant would join a young team in a rapidly expanding department with the main emphasis being on the production of new domostic business. Extensive travel would be involved.

This is an excellent opportunity for career development for a knowledgeable salesman or saleswoman.

Starting salary will be negotiable. Excellent company benefits include a car.

Please ring Mrs P. Fowler on 01-488 8282 or write to her, enclosing a cv. at Willis Faber & Dumas Ltd. Ten Trinity Square, London EC3P3AX.

Willis Faber

Finance and Administration Manager

City Solicitors

upto£18,000

s a consequence of their rapid growth, our client, a recently established firm of City solicitors, wish to appoint a qualified accountant to take responsibility for the finance and administration functions within their practice.

The successful applicant will have as priorities the supervision and control of accounting operations which include computerised systems, the provision of management information, the preparation and monitoring of annual budgets and the management and control of such areas as administrative systems, insurance, building and office services.

Age will be less important than a breadth of experience which includes both financial and administrative responsibilities at a management level. This will be a wide ranging role and will demand flexibility and the willingness to operate at all levels both within the accounting function and throughout the practice.

This position offers the opportunity to contribute to many aspects of a developing practice and it is envisaged that the jobbolder will ultimately assume the role of Partnership Secretary.

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH

£15,000-£20,000+BONUS+CAR

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Candidates, male or female, should write, with full details of your career to date. to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/9022.

Opportunity for Board appointment in 3-5 years.

CORPORATE FINANCE

EXECUTIVE—BANKING

FAST EXPANDING INTERNATIONAL MERCHANT BANKING ARM OF SUBSTANTIAL BRITISH FINANCIAL

SERVICES GROUP.

For this demanding new appointment, we seek candidates, professionally qualified, most likely in accountancy or law and

aged 26-30. A minimum of 3 years' all-round Corporate Finance experience will have been gained with a leading issuing house, stockbroker or professional firm specialising in this field. A sound grasp of the fundamentals and detail involved is

essential together with a capacity for sustained effort under pressure. As a member of a small team and reporting to a Corporate Finance Director, the successful candidate will play an increasing role at senior level in all aspects of the work of the department including, inter alia, takeovers, margers, acquisitions and new issues. The ability to identify opportunities

and develop these to maximum advantage is required. Initial salary negotiable £15,000-£20,000 plus bonus, car, non-contributory

pension, free life assurance, subsidised mortgage and assistance with relocation expenses if necessary. Applications in strict

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,

35 NEW BROAD STREET, LONDON EC2M INH. TELEPHONE: 01-588 3588 or 01-588 3576, TELEX: 887374. FAX: 01-638 9216

* Please only contact us if you are applying for the above position.

\(\)\aterhouse

ARTHUR ANDERSEN &CO

Insolvency Manager Hong Kong Neg. £30,000+

We have been retained by Arthur Andersen & Co., one of the World's leading accountancy firms, to recruit a Manager for its fast developing Hong Kong insolvency practice. The position involves the coordination of new work with local and UK specialist partners and significantly contributing to the firm's exciting growth programme in this vibrant location.

Applicants, aged 30-45, must have considerable liquidation experience together with some exposure to Court related insolvency work, strong practice development skills and a high level of communicative ability. Membership of the IPA whilst desirable is not essential. It is intended that after a brief induction in London, a two year period will be spent in Hong Kong with

attractive longer term prospects available in either location. The salary indicator, which includes a housing allowance, is negotiable and will not be a limiting factor.

Intensews will be held in London. Candidates should write to Allan Marks enclosing a comprehensive curriculum vitae, quoring reference 428/1 at Michael Page Partnership, P.O. Box 143, 31 Southampton Row, London, WCIB 5HY.

> Michael Page Partnership International Recruitment Consultants

London NewYork Birmingham Manchester Leeds Glasgow

Marketing Services Manager

The Financial Times Business Enterprises Limited is the information and publishing subsidiary of the Financial Times and pruduces magazines books, newsletters, information services and distries.

A Marketing Services Manager is sought to provide marketing support and allied services for the full range of Financial Times Business Enterprises Limited products and to work as a member of the Company's marketing management team. The successful applicant will probably be a graduate with a proven record in a responsible direct selling position, experienced in administering market support services, including fulfilment, and the ability to successfully motivate and control staff.

The Marketing Services Manager will be responsible for:--Developing and managing the provision of analytical marketing information relating to the Company's current and planned promotion activities, which are mainly in the area of direct mail;

-Co-ordinating and expanding a major list bank; -Being aware of the range and availability of external mailing list sources and developing effective working

relationships in this area; -Participating in the implementation of direct mail programmes;

-Co-ordinating the activities of the order processing and subscription fulfilment departments; -Participating in the expansion of computerisation in the marketing area.

A good salary plus normal Company benefits are available. Please write, with full curriculum vitac, to:-

John McLachlan, Managing Director The Financial Times Business Enterprises Limited Greystoke Place, Fetter Lane, London EC4A IND

LEASING MANAGER

Compsoft is the UK's leading microcomputer software house. Established in 1979, the Company has enjoyed rapid growth and now seeks to establish a leasing subsidiary.

Applicants should have experience in the field of supplying finance for asset acquisition. He/she must be capable of setting up the operation with the assistance of the Financial Director, then managing the operation on a day-to-day basis

Candidates should have a high level of business acumen and previous experience in the leasing industry, plus the drive and initiative required to successfully establish this new operation. Salary is negotiable and will not be a barrier to the right applicant.

Please write to: Nicholas Horgan, Managing Director

COMPSOFT LTD Hallams Court, Shamley Green Nr. Guildford, Surrey Agency applications invited.

PUBLIC INTERNATIONAL GROUP

wishes to appoint highly numerate Executive to assist dynamic Group Chief Executive.

Operating Background:-Banking/Corporate Finance experience necessary. Arabic speaking an advantage.

Please reply in strictest confidence to the Board of Directors under Box A8262. Financial Times 18 Cannon Street, London EC4P 4BY

Far East **Fund Manager**

A leading London fund management group with a reputation for outstanding investment performance in the U.K. and U.S. markets, wishes to add to its team an investment manager, who can achieve a similar reputation with a fund investing in Japan and the Far East.

The manager, male or female, will have a considerable degree of autonomy in the management of the fund and would be publicly identified with it. An appropriate salary will be paid.

Confidential Reply Service: Please write with full CV quoting reference 1833/JE on your envelope listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Rectultment Limited, 30 Farringdon Street, London EC4A 4EA.

> Charles Barker ADVERTISING . SELECTION . SEARCH

PORTFOLIO MANAGEMENT

We require an Assistant to the Investment Manager of the Group.

The main responsibility will be to assist in the management and administration of the portfolios and deputise for the Investment Manager in his absence. The successful randidate will be initially expected to concentrate on the IK equity market and to make an early contribution to the Group's investment strategy and at a later date might assume responsibility for part of the portfolios.

Applicants with a degree should have a minimum of two years' investment experience with an institution or stockbroker. Applications from non-graduates with longer periods of experience are also invited. The commencing salary will be negotiable and fringe benefits include mortgage subsidy, staff canteen and

For an application form please write or telephone.—

non-contributory pension.

Personnel Manager Reliance Mutual Insurance Society Limited Reliance House, Tunbridge Wells, Kent Telephone: Tunbridge Wells 22271

DOCUMENTARY CREDIT MANAGER

FOR A RAPIDLY-EXPANDING INTERNATIONAL TRADING COMPANY

You should be experienced in all aspects of shipping documents, documentary credits, foreign exchange documentary transaction and banking. The position requires working long hours, negotiating, travelling and acceptance of responsibilities, organising and managing Documentary Department.

We are particularly looking for a person whose current position status does not reflect their ability, current performance and responsibilities. This position is for a solely career-orientated person with ambition.

Salary, terms, and conditions by negotiation. All applications will be treated in strictest confidence. For further information please contact:

Miss Margaret Nicol Telephone 935 5686

SETTLEMENTS/OPERATIONS **US BROKER** Age 25-35

CJA

CITY

up to £15,000 + bonus

A major US Broker will shortly appoint a Manager whose responsibilities will include:

confidence under reference CFE 4190/FT, to the Managing Director:

The supervision of administrative personnel in the equity department with a strong emphasis on settlement activity. + lizising effectively with counterparts in New York on settlements.

* administration of operations systems and procedures in the equity department.

The ideal candidate will have had settlement administrative experience with an American, Canadian or British stockbroker. This is a new appointment. The successful candidate must have the managerial skills required for what is an exciting leadership opportunity. Salary will be negotiable but is unlikely to prove a problem for the right candidate. The prospects are excellent. Please apply to jock Coutts,

Chichester House, Chichester Rante, Career Landon WC2A SEG. Tel: 61-242 5775

A direct line to the executive shortlist

InterExects the only organization specialising in the confidential promotion of senior executives.

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The one who stands out

MAJOR BRITISH INTERNATIONAL PUBLIC COMPANY seeks to appoint a number of key executive functions. Executive Project and Operations Directors:

1. With engineering construction experience 2 With industrial experience.

Reporting to Chief Operations Executive Head Office location. Northwest of England. for confidential consideration, please forward C V to main board director assigned to this search under Box A8264, Financial 7.mes. 10 Cannon Street, London, EC4P 48Y

SENIOR CREDIT OFFICER

A large Middle East bank with an extensive international network seeks a Credit Officer with at least 10 years' international credit management experience. This position reports directly to the Chief Executive. Major responsibilities

policies and procedures;

Maintaining and improving the bank's credit

Overseeing the credit inspection programme; Supervising the credit training programmes; Overall credit administration.

The location is the Middle East. Excellent compensation and benefit programme. Please reply, sending curriculum vitae, to:-

Box A8267, Financial Times 10 Cannon Street, London EC4P 4BY

Merchant Navy Pensions Administration

Equity Portfolio Manager

Merchant Navy Pensions Administration manages the assets of the Merchant Navy Officers Pension Fund and the Merchant Navy Ratings Pension Fund. Combined assets of the two Funds amount to some £900

Due to continued expansion of our activities we are now looking for an Equity Portfolio Manager based in our London office, reporting directly to the Deputy investment Manager. He or she would have a key role in the day to day analysis and management of the UK equity portfolio.

This post would be attractive to a person having considerable. initiative and capacity for self-motivation. He or she should be capable of becoming an important member of a small but enthusiastic team Suitable candidates are likely to be in their 33s with a degree or other suitable professional qualification but, most of all, they should be able to demonstrate a broad experience in this area.

An attractive and competitive commencing salary will be offered. Please write enclosing your cv with full details of previous employment and present salary to



J. M. Bird Merchant Navy Pensions Administration Ebbisham House Church Street Epsom, Surrey KT174QF

EURO \$ STRAIGHTS

£30,000 +

Major Securines House in the City would like to move one of its top traders into a sales job. Before this can happen they must recruit his replacement, however, who will be one of the City's better dealers with several years experience of FRN's and Euro \$ Straights.

The successful candidate will take full responsibility for all activities in this field. Please Contact David Little

UK LEASING MANAGER

£25,000 plus benefits Our client a major US bank, seek a candidate experienced in negotiating, pricing. and structuring big ticket leasing transactions. Ideally aged c32 years, a graduate with experience of a US banks formal credit training programme.

UK LEASING EXECUTIVE Similar to above but aged 25-28 years.

£18,000 plus benefits Please Contact Brian Gooch

2

170 Bishopsgate - London EC2M 4LX · 01 623 1266

LONDON STOCKBROKERS SEEK PRIVATE CLIENT

salary packege

EXECUTIVE Must be competent and responsible. since position carries high degree of autonomy Will work closely with Parlier in charge of department Suit person with 5,10 years' experience.

Write Box A8265 Financial Times 10 Cannon Street, London EG4P 45Y

PRIVATE CLIENTS

STOCKBROKING

A well-established firm of stock-

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Gandidates must currently be work-

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Please ring 588 3535

Recruitment Consultants

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Take the audit trail through Europe, the Middle East and Africa

INTERNAL AUDITORS

Based in Brighton c.£12k+mortgage subsidy and benefits

Based at the European Headquarters of one of the world's leading financial services organisations with consolidated assets of \$27 billion, is a team of Corporate Auditors who perform audits at Company locations throughout Europe, the Middle East and Africa. Candidates will need to be qualified Chartered or Certified accountants OR have 3/4 years' internal audit experience in the financial sphere. Considerable flexibility is called for not just to negotiate different methods of working around the world but in order to adapt to constantly changing personalities and environments.

Although you are unlikely to be on your own, you will need to be self-motivating, resourceful and possessed of strong inter-personal skills in order to be totally effective. Naturally, you will welcome working overseas for at least half of your time. Whenever possible corporate financial and EDP audit functions take an integrated approach. Some background in data processing would therefore be attractive; however it is not a pre-requisite.

In career terms the role is highly "visible" and can open many doors within this large multinational company. Remuneration depends entirely on experience but with a benefits package which includes relocation, mortgage subsidy, non-contributory pension and much more besides, we are sure you will want to talk.

Call GEOFFREY HENLEY on the number below or on 0273 686472 outside office hours for an informal discussion. Alternatively, send a full C.V. to us and we will contact you.



INBUCON MANAGEMENT CONSULTANTS LIMITED

D. P. Recruitment and Contract Services, Suite J. The Priory, Haywards Heath, West Sussex, RH16 4DG.

Telephone: Haywards Heath (0444) 458821 (24-hour answering service)

Senior EDP Auditor

England based

c£16,500 + car, etc.

ur client, the well known and highly regarded food firm, CARNATION, is one of the few manufacturers in the US to have a Triple-A financial rating. There is now a need for an experienced EDP Auditor to be based in England and to conduct EDP audits throughout Europe.

Reporting to CARNATION, Headquarters in Los Angeles, the successful applicant will be required to evaluate internal controls in new and existing computerised business application systems as well as improving the scope and efficiency of audit Candidates, 25-35 years of age, are likely to be qualified accountants with at least 1 to 3 years EDP audit experience, career minded with a natural enthusiasm and ability to

make a positive contribution to management. Familiarity with IBM mini-computers would be advantageous. ... In addition to an attractive salary, benefits will include motor car, pension and medical insurance and 5 weeks holiday. Travel commitment will be at least 50 per cent with

Candidates, male or female, wishing to apply should write in confidence for a personal history form to Michael R. Andrews, Executive Selection Division. Southwark Towers, 32 London Bridge Street,

London SEI 95Y, quoting reference MCS/7124.

weekend returns home to be agreed.

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Hoggett Bowers Executive Selection Consultants Executive Selection Consultants Executive Selection Consultants

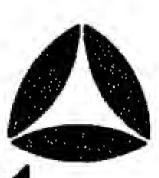
Financial Controller

Retailing

to £18,000 + carNorth East,

This is a newly created, demanding position with a successful public company currently operating 80 retail outlets and committed to further expansion. Reporting to the Deputy Managing Director, prime responsibility is the management of the accounting function controlling a staff of 35 engaged in the preparation and presentation of detailed management and financial information. An immediate key task is to improve and expand computer based accounting by the evaluation and implementation of financial systems, working closely with a specialist M.I.S. team. Candidates will be high calibre qualified accountants, preferably graduates, aged 30-40, with an established record of successful financial management, ideally in retailing or multiple location service industries. They must have positive leadership. manmanagement and interpersonal skills, a resilient nature and view this challenging role as the next logical step in a planned career progression. Additional benefits, including a profit sharing scheme, are comprehensive and relocation expenses are available if required.

Male or female candidates should telephone in confidence for a Personal History Form or submit a comprehensive C.V. to A.D. Kelly, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE, 0632-327455, quoting reference 44173/FT.



MANAGEMENT CONSULTANCY IN FINANCIAL INSTITUTIONS

to £25,000 plus car

We are seeking a number of graduate accountants in the age range 32 - 40 to join our expanding management consultancy.

The work involves advising clients in the financial sector (banking, stockbroking, insurance, investment) on planning and strategic issues, accounting and management information systems and EDP: A specialised knowledge of the sector is essential. Equally important are a sound commercial background and an ability to recognise the needs of senior management.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref: 2121 to W.L. Tait.

Touche Ross & Co., Management Consultants Hill House, 1 Little New Street, London EC4A 3TR Telephone: 01-353 8011

A member of the Management Consultants Association.



Financial Controller Pilots' National Pension Fund

The Pilots' National Pension Fund, a unique occupational approved scheme valued at £79m, currently provides pensions for 1,400 marine pilots. An active body of trustees representative of the various interests concerned controls the Fund, while investment management is carried out by a leading city firm of merchant bankers.

We are looking for a financial controller, preferably aged 45-55, to be responsible to the trustees for liaison with the investment managers on all matters related to the Fund's portfolio. Responsibilities will include control of investment procedures, preparation of accounts and reports on the Fund's performance.

The post will suit someone with substantial investment experience, possibly

a pension fund manager who has retired

early. Candidates must have substantial experience of investing pension fund moneys on a large scale, ideally in consultation with professional investment advisors, as well as a knowledge of the legal, operational and administrative aspects of such funds. An accountancy qualification is desirable but not essential. Experience in a DP environment woud be useful as we intend to computerise our systems in the

near future. An attractive salary and benefits package, commensurate with qualifications and experience, will include a contributory pension scheme and five weeks' holiday.

Please write with full career details to Mrs. J. Lemon, The Secretary; The Pilots' National Pension Fund, 8 Great James Street, London WC1N3DA.

THE PILOTS NATIONAL PENSION FUND.

FINANCIAL DIRECTOR

c £17,000 + Car etc.

This is a challenging opportunity for an experienced qualified Accountant (ACA, ACMA, ACCA) to join a fast growing subsidiary of a substantial and well established manufacturing group. Reporting to the Managing Director, the successful candidate will assume responsibility for the total finance and administrative function of a business whose turnover is £7m. Important pre-requisites must include:

1. Above average technical ability to meet the on going demands of a business where effective communication within a local and corporate situation is of prime importance.

2. A commercial awareness where your recommendations and or decisions have had a direct result in the improvement of business

3. The proven ability to produce accurate financial and management information to strict pre-established deadlines. 4 An extensive knowledge of EDP systems development within a

This appointment will offer a sound career move for an Accountant aged 28-40 who is keen to join an environment where a positive contribution will result in above average rewards in terms of remuneration and real job satisfaction. Relocation expenses will be met in appropriate circumstances.

ACCOUNTANT

GROUP CHIEF

Lake district

North Lancs.

c £17,000 + Car etc.

This challenging new appointment is based at the head office of a multi-million pound, profitable trading organisation. A highly motivated experienced Accountant (ACA, ACMA, ACCA) capable of establishing an effective central finance function, you will also be responsible for the co-ordination of corporate plans and budgets, financial modelling, trend projections, appraisal of company funding, and the development of a treasury role. This is an outstanding opportunity to work within a dynamic rewarding environment.

Ref. 33/284 FT

Apply in the first instance to Brian R. Daniels,
Managing Partner. Daniels Bakes Partnership,
Josephs Well, Hanover Walk, Park Lane,
Leeds. LS3 1AB. Tel: (0532) 461671: Three Lines.

Daniels Bates Partnership

PROFESSIONAL RECRUITMENT

CORPORATE PLANNING/INVESTIGATIONS

£15K + Car

£11-15.000

Senior financial role within major trading group, handling rationalisations, disposals, acquisitions, lialsing with outside consultants on business sector and markets, wide ranging spread of work necessitates excellent communication skills, conceptual abilities and the aggression to reach the top. Candidates should be graduate ACA's aged 28-30, willing to travel up to 50%. CITY. Ref: SC.

INTERNATIONAL AUDIT

A number of our clients, particularly major U.S. corporations, can currently offer excellent career opportunities via their international audit departments. Not only will you command a premium salary and gain in-depth knowledge of international operations but will also enjoy considerable exposure to senior management plus overseas travel. In most cases the audit function provides a recognised career route to line management. Suitable candidates will be graduates, aged 25-30. BASED LONDON, PARIS, SUSSEX, BERKSHIRE and E. MID-LANDS. Ref: JG.

COMPANY ACCOUNTANT

£12,000 +

An expanding FMCG group requires capable accountants to head up a small department in each of 2 satellite companies. Key responsibilities will be the tight control of cash flow, funding and the production of management accounts. The successful candidates will be expected to advise the MD on all financial matters and play an active role in commercial matters. KENT/HERTS. Ref: VMD.

ROBERT HALF

CHIEF ACCOUNTANT

growing, internationally-oriented merchant banking group requires a Chief Accountant who will report to the Group Controller

The successful applicant will have responsibility for a number of investment companies and a small but efficient accounts department.

Candidates should be recently qualified accountants who ideally should have experience in banking. Knowledge of computerised banking systems would be an advantage.

The appointment is based in London. An attractive compensation and benefit package will be offered.

Reply in confidence to:

Box A8270, Financial Times 10 Cannon Street, London EC4P 4BY

Financial Controller

The position is with a growing finance company in leasing, hire purchase and financial services.

The role will be to contribute significantly to systems, cash control and tax matters.

benefits.

Peter Rolandi, Chief Executive, (Ref. RP703).



Young ACMA/ACCA

Aged 21-26 Up to £14,000 package **Based South Coast** +relocation

Our client, a high technology manufacturing company and part of a major international group is continuing to enjoy a substantial growth in revenues and profitability.

An opening in the company exists due to the early promotion within the group of the previous incumbent. The position reports to the Controller with responsibility for all management accounting and reporting as well as acting as an effective deputy to the Controller during any periods of his absence. In addition, there will be an element of business travel to Europe and the USA. Prospective applicants must have gained their

experience in a manufacturing environment and in addition be familiar with computerised accounting

Promotion at an early age into a more senior position including some involvement in the commercial aspects of the group's business will be possible.

Interested applicants who can display drive, enthusiasm and credibility should apply to Anthony Justin at EMF International, Northumberland House, 303-306 High Holborn, London WCIV 7JZ, Telephone 01-405 9581.

EMF International

SENIOR ACCOUNTANT

FOR A RAPIDLY EXPANDING INTERNATIONAL TRADING COMPANY Fully qualified and experienced accountant for Inter-

national Trading Group. The position requires qualified person, female/male, of proven ability who feels their current position does not reflect their performance in status, salary and promotion.

The position requires a successful candidate to establish financial/management and computer-controlled accounts. In addition the position calls for some overseas travel and requires knowledge of international banking/documentary credits, finance and international trading. Age: 28-38.

Salary by negotiation and applications will be treated in strictest confidence.

For further information please contact:

Miss Margaret Nicol Tel: 01-935 5686

the company's sound-future growth and diversif: ation plans. The initial task will be the computerisation of MIS and all accounts from a manual base. Following this will be the standardisation of subsidiary company

Prospects include a board directorship, depending only upon personal performance.

A Chartered Accountant (M/F) with experience of corporate financial matters in a City environment, preferably gained with smaller, non-bureaucratic companies. is required. Finance company or banking experience with some knowledge of acquisitions of receivables would be interesting. Salary negotiable plus a car and other

Please write in strict confidence to

15 Borough High Street, London SE195H. Tel: 01-403 0894 (24 hours).

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International Appointments

Mansion House Securities Ltd.

HONG KONG

(The newly-established stockbroking substitutery of the Hongkong & Shanghal Banking Corporation and Hang Seng Bank)

Due to rapid expansion, we are seeking several highly qualified persons as described below. The location will be initially in Hong Kong. Future relocation back to London is optional. Age, sex, nationally are danimustact.

Senior Securities Analysts Those with a proven track record in a similar capacity especially in relation to Far Eastern securities or international debt securities are particularly welcome.

Institutional Sales Representatives (for foreign equities and/or Eurobonds)
Those who are familiar with investment institutions in the UK and/or Continental Europe with institution knowledge and rich experience acquired within a major elockbroking firm or a City institution plus adequate exposure to Far Eastern securities will be given first preference.

Eurobond Traders/Dealers Minimum three years' experience in this field acquired within a major stockbroking firm/merchant bank/international bank with thorough familiarity with Euro-bond market and its participants, preferably also multi-lingual in especially German and French or Jupanese or Arabic or Mandarin.

international Precious Metals Dealers Minimum three years' recent experience in dealing both physical and futures, acquired within a major dealing house in London or Switzerland.

We are offering attractive compensation packages to those who are interested in growing with us as part of the Hongkong Banking Corporation. Absolute confidentiality is assured to those candidates who write to us to include resume, photograph, present salary package and reference. Planse reply (not later than 30th September, 1983) to:

(Emplope marked "Private and Confidential") ATTENTION: GENERAL MANAGER, INTERNATION, Bruginu under Spärities film 8th Floor, China Building, 29 Queen's Road, Central Hong Kong



International Banking Consultants

Jonathan Wren International Ltd 01-623 1266

170 Bishopsgate, London, EC2M 4LX

BAHRAIN

Our client, an important expanding Arab banking institution, currently seeks to strengthen its lending team by making the under-mentioned appointments

VICE PRESIDENT PROJECT FINANCE

Candidates should ideally be aged 35-40, possess a Masters or PhD in either Engineering and/or Business Studies, together with a minimum of 10 years Project Finance or related experience of which 2 to 3 years should be banking orientated.

Prime responsibilities will be marketing, evaluating and packaging project financing proposals in the construction and energy fields. A knowledge of French and Arabic would be an advantage, although not essential.

ASSISTANT VICE PRESIDENT SYNDICATIONS

Candidates should ideally be aged 30-38, possess a university degree and a minimum of 7 years bank experience. It is particularly important that candidates possess a sound credit background, preferably gained within an American bank.

Reporting to the Senior Vice President, Loans and Syndications, the appointee will be given regional responsibility for all aspects of syndicated lending. A second European language would be an advantage.

These posts represent exceptional opportunities in a rapid growth environment. Salaries for both positions are tax free and will reflect the importance of these key posts. Benefits include an accommodation allowance and return air fares etc. Initial interviews will be held in London during the first week of September. Please telephone for an application form or send a full curriculum vitae to ROY WEBB, MANAGING DIRECTOR.

Bank Inspector

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There is now

A major commercial bank in Southern Africa is seeking a Chief Inspector to direct and control the operational audit programme covering its extensive branch network; the Bank provides a full range of

Applicants should have exensive bank audit expenence in Alinca and high level skills and qualifications in retail and corporate banking. They will probably be aged late thirties to early fifties, and be able to demonstrate a successful record in bank administration. The Bank will offer a competitive salary and benefits package on a direct 30-month contract; a generous end

is stable and attractive in English-speaking Southern Africa. Initial interviews will be

details to Confidential Reply Service, Ref: ASB 8800, Austin Knight Limited,

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor



Internal Auditor BANKING

Bull

Holmes

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ANNOUNCEMENTS

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are pleased to announce the formation of a new company.

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NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS Thursday 22nd September, 1983

The Financial Times has arranged with the Institute of Chartered Accountants to publish

We propose to publish the list in our issue of Thursday, 22nd September, 1983, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." Advertising rates will be £31.50 per single column centimetre. Special positions are available by arrangement at premium rates of £37.50 per s.c.c. Newly Qualified Accountants, especially Chartered, are never easy to recruit -don't miss this opportunity!

a list of those candidates who were successful in the recent Part II examinations

We will also be including in this feature a

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and entries in the guide will be charged at £45 which will include company name, address and telephone number.

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Accountancy Appointments

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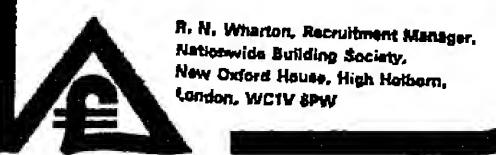
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ACCOUNTANCY **APPOINTMENTS**

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London Brick advances £2.69m

FOR THE first six months of 1983 pre-tax profits of London Brick rose to £10.15m, an advance of 36 per cent over the £7.46m reported for the same period last year, and the interim dividend is being effectively increased from 0.9755p to 1.2681p net per

Mr Jeremy Rowe, chairman, said the confidence expressed at the May AGM had been fully borne out by the results. He added that shareholders were now benefiting both from the improvement in the group's trading position and the success of the measures taken to improve performance. First half turnover advanced from £69.54m to £73.41m and at the operating level profits amounted to £9.61m, compared

with £8.05m previously. Pre-tax figures were struck £230,000 deducting (£968,000) for interest charges and adding £159,000 (£108. from investment income and a £613,000 (£266,000) share of an associate's profits.

Tax accounted for £3.97m (£2.69m) and after extraordinary debits of £847,000 (£323,000) the attributable balance emerged at £5.83m (£4.45m). Stated earnings for the six months amounted to 4.41p (3.71p

adjusted) per 25p share. In his interim report Mr Rowe in the interim figures. commented that demand for was buoyant. He said deliveries of Oxford Clay flettons were 10 tries of Australia. This company per cent up on last year and that is continuing to do well. the order book was strong.

Blagden Inds. int. 3.3

Dura Mill 0.6

Hawley Group int. 1.32

London Brick int. 1.27

Renoug Tin 0.35

Rotork int 1.75§ Slough Estates int. 1.53

Webber Electro# ... int. 1.75

The following companies have notified

dates of board meetings to the Stock

Exchange. Such meetings ere usually

held for the purpose of considering

dividends. Official indications are not

available as to whether the dividends

are interims or finals and the sub-

divisions shown below are based

Bath and Portland, Bensons Crisps,

Blue Circle Industries, Britoil, Carpets

International, Greenwich Eable Com-

munications, Highlands and Lowlands,

House Property of London, Lec Re-

frigaration, Needlers. Queens Mont

Houses, Refuge Assurance, Scottish

Agricultural Industries, Yorkshire

27/28 Lovat Lane London EC3R 8EB

Ass. Brit. Ind. CULS...

Airsprung Group

Armitage & Rhodes.....

CCL 11pc Canv. Piel...

Cindico Group

Deborah Services

Frederick Parker

Robert Jenkins

Unilock Holdings Walter Alexander

276 214 W. S. Yeates

Years

Up to 3

Over 3, up to 4.....

Over 4, up to 5.....

Over 5, up to 6.....

Over 6, up to 7.....

Over 7, up to 8.....

Over 8, up to 9.....

Over 9, up to 10 ...

Over 10, up to 15...

Over 15, ap to 25...

Jackson Group 113

James Burrough 210

Torday & Carlisle 112

100 Isis Conv. Pref.

•••••••

mainly on last year's timetable.

§ To reduce disparity.

Pearl Assurance ... int. 12

Derek Crouch int. 1.63

DIVIDENDS ANNOUNCED

payment payment

Dividends shown pence per share net except where otherwise stated.

increased by rights and/or acquisition issues. ‡ USM stock.

BOARD MEETINGS

Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited)

Over-the-Counter Market

24 72xd 266xd

Licensed Dealer in Securities

Public Works Loan Board rates

Effective August 24

maturity§

Quota loans repaid

114

113

112

12

11

*Non-quota loans B are 1 per cent higher in each case than

non-quota loans A. † Equal instalments of principal. ‡ Repayment

* Equivalent after allowing for scrip issue. † On capital

Jan 6

Since May production had been increased and was now running per cent ahead of 1982. Impressive results by the group's non-fletton range were also The chairman said that two

new operating companies created in last year's reorganisation had made an excellent start and the London Brick Engineering had won a £5.5m contract to design, build and commission a brickworks in Swaziland with a production of 50m bricks a year. Work has begun on site and shipments of machinery manufactured by London Brick Engineering in the UK will

commence next month.

It was revealed that London Brick Property had successfully sold some 260 houses which were surplus to its requirements. The proceeds of these means that the offer will reach sales will be recieved later in its first closing date on Septemthe year and the profit, amountber 14. As known, Norcros is ing to approximately £2.5m, will offering to exchange five of its form part of the trading profit own shares and 517p in cash for its services to the building, con- potential importance to Kayaba at the end of the year. tinuing to expand. its operations and is making an important contribution to overall profits.

by a growth in exports. At Banbury Alton the sale of Homes and Gardens this spring included write offs which are shown as an extraordinary item The results benefited from a bricks produced by the group full six-month profits from associate Brick and Pipe Indus-

Date Corre- Total Total

1.25

Finals: Dala Electric International

Hampton Trust Immediate Business

Systems, Moran Tae, New Darien Oil

Trust, J. Saville Gordon, Zambla

FUTURE DATES

Al Industrial Products

Dufay Bitumastic

Early's of Witney

RMC THE STATE OF T

Wilson (Connolly)

Tentiand Industries Sept

Twestontein United Collieries Sapt 15

Welker (Alfred) Aug 26

Frice Change div.(p) % Actual taxed

11.J 9.2 11.1

Telephone 01-621 1212

19.7 19.7

18.3

maturity§

12± 12±

12\tau 12

121

111

113

2.4 9.0

3.6 5.2 5.0

8.3 10.5

Copper Investments.

Croydex is also ahead, helped

Norcros says its bid terms 'discount UBM's recovery'

BY RAY MAUGHAN

Norcros, the industrial conglomerate which is bidding £64m for UBM Group, believes that its 107p per share cash and equity discount the "substanimproved results for 1983-84" which the builders' merchant is widely expected to forecast shortly.

The terms, Norcros said, represent a "multiple of over 50 times historic fully taxed earnings per share, which takes account of UBM's expected

were despatched yesterday which each Norcros share, the terms are still standing at a significant discount to UBM's market price of 1184p, down 1p yesterday. The 105p cash alternative has been underwritten by Norcros' financial advisor, Hill Samuel, at 127.6p pe rshare or a discount of just under 10 per cent of the prevailing Norcros price.

Zanphor described in the docu-

will be used to buy UBM shares. Returning to the theme of UBM's expected recovery this year, Norcros asks whether, on the evidence, "the present UBM management alone or as supplemented by the Norcros management is better able to sustain this improvement in subsequent

BIDS AND DEALS

offer is an increase of 34 per cent on the market price of 80p for each UBM share prior to the recent bid speculation and "is higher than any price achieved by UBM shares prior the announcement of our

Norcros says that its declared policy is to expand the scope of every 11 UBM shares. At an struction and home improvement in particular, providing the comcalculates. tion of "around three-quarters of the sales of the Norcros group will be related to the building industry, with a balance of emphasis between manufacturing and distribution."

It is likely that Norcros will request a sector reclassification from industrial holding company status to the building materials ment as an associate of Norcros, industry,

Memcom plans share sale to raise £1.3m

Memcom International Holdings, 1984 Memcom's profits before tax the electronic filing systems are forecast at not less than group which was thwarted by the £610,000, compared with a loss Stock Exchange in its attempts to disclosed in the prospectus of come to the Unlisted Securities £48,000 for the seven months Market, is arranging an offer for ended April 30 1983. A dividend sale in the small over-the-counter of 3p per share is forecast. market to raise a net £1.3m.

The offer for sale is described as the first on the over-thecounter market, which provides a source of finance for companies unable to tap conventional stock markets.

Early in August, Memcom announced that following advice from its financial advisers, it would not be seeking permission to place its shares on the USM. "This decision is for technical reasons," said the company, " and in no way reflects on the financial standing of the company." Afcor Investments, the licensed

dealer in securities, is offering for sale 1.92m ordinary shares of Memcom International Holdings... For the year ending April 30 on September 7.

Memcom said that as a result of the increase in its current orders arising from newly signed contracts, many in the Middle East, the group requires a substantial addition to its working capital and an enlarged equity base. This is the reason for the

The group said that after the issue it "will have sufficient working capital for its require ments."

The directors intend to seek permission for the company's shares to be dealt in on the USM in six to 12 months' time but for the moment the company's shares will be traded on the OTC market through licensed dealers. .. Dealings are expected to begin

GLOBAL NATURAL

the sale of its Canadian provin- preference shares originally cial properties to Thomson-Jensen Energy, a Canadian partnership in the International Thomson Organisation group. Thomson-Jensen Energy will also participate in the exploration and development of Global's interests in the Canadian Arctic islands. The transactions are subject to the execution of a definite contract and approval of the directors of the companies.

YOUNG ENGINEERING Mr Alastair Jones and Mr Roger Dickens-of Peat Marwick Birmingham—appointed as joint receivers of Young Engineering in May have sold the toy-making division to Hills Industries, based in Coerphilly, Wales. The toy-making division manu-

factures the "Trytonnette" range of children's garden swings and slides. A spokesman for Hills Industries said the acquisition will complete its existing range of playtime products and should create new job opportunities.

QUEENS MOAT HOUSES The Prudential Corporation has made changes in its notified 6.03 per cent holding in Queens Non-quota loans Aª repaid Most Holdings. The 158,250 ordinary shares previously registered in the name of Prudential Nominees are now registered as to Bass Pensions C Account 139,200 and Bass Executive Pension Trust Account 19,050.

COMPUTER AND SYS. Following despatch of the letter to holders at Computer and Systems Engineering of the 9.1 per cent cumulative reduced convertible preference shares, by half-yearly annuity (fixed equal half-yearly payments to include notices of conversion have been principal and interest). § With half-yearly payments of interest only. | received which, when aggre-

gated with conversions effected Global Natural Resources Inc in previous years, amount to is carrying on discussions about more than 90 per cent of the issued.

The company intends to give holders of the preference shares of the exercise of compulsory conversion rights on the basis of five ordinary shares for each preference. Preference shareholders will

not be entitled to receive any further dividends including the payment of 4.55 per cent which would have been due for payment on September 30.

HUNTLEIGH GROUP

At an extraordinary meeting of Flight Refuelling (Holdings) shareholders approved the proposed acquisition of Huntleigh Group. This offer closes on August 26 at 3.00 pm. Meanwhile shareholders Huntleigh have sanctioned the sale of the group of its medical and electronics businesses to Huckguild, a company in which

Mr R. Schild and Mr P. C.

Epstein, directors of Huntleigh,

SAXON OIL

are shareholders.

Clyde Petroleum has exercised is option to subscribe at par for 2m ordinary in Saxon Oil. These shares have been sold to institutional inevstors through the market at a price of 204.75p. Following the earlier sale of its 10 per cent holding in May, Clyde no longer has a shareholding interest in Saxon.

BELLAIR COSMETICS Wasskon Establishment has received no acceptances of its offer for the ordinary shares of Bellair Cosmetics. The offer was made to comply with the City code on take-overs and mergers.

Prior to the offer announce-Wasskon held 1.94m ordinary shares (76.23 per cent) acquired from Fenton Hill International. No further shares were acquired or agreed to be acquired by Wasskon during the offer period.

ECLIPSE RAIL Mr S. Pomeroy and Mr A. Mitchell who were appointed joint receivers and managers of the Eclipse Rail-Track Ladder Company on June 6 1983 have completed the sale of the assets and business of the company to Orbit Round.

Eclipse manufacture high quality timber industrial and domestic ladders and garden furniture in Bristol. The receivers understand that it is the purchasers' intention that the business will continue to operate as a going concern. Also the receivers recently completed the sale of the assets and business of Eclipse's sister company, Lyte Industries to Southern Imex and the receivers understand that it is their intention also that the business will continue to operate as a going

TI Group in Japanese

motor link-up

WHAT IS believed to be the first Anglo-Japanese joint venture Industry Company, a major supplier of suspension parts and hydraulic equipment to Japan's motor manufacturers. The two companies have set up

a new concern, TI Suspension Systems, which will supply suspension parts notably to Ford —including the U.S.—Renault, Seat and BMW, from a newlyacquired plant in Spain. The new company will control the operations of AP Amortiguadores at Pamplona, which was

The deal is of considerable time when interest Japanese motor manufacturers in European assembly or manufacture is increasing. Nissan, for example, already assembles light commercial and four-wheel-drive rehicles via its stakes in Motor

car manufacturing plant in the The new venture wil be TI Silencers' first foray into components beyond exhaust systems. TI will be responsible for

cent to 49 per cent Kayaba, which employs 4,500, had 1982 sales of £296m with a

increase its share from 15 per

pre-tax profit of £9m.

MINING NEWS

Samancor still expects loss in current year

BY GEORGE MILLING-STANLEY

THE WEAKNESS in demand period of last year. The loss per for manganese which became into the manufacture of motor apparent in the second half of earnings of 17.57 cents last time. end of next February, as forecomponents was announced last year has continued into yesterday by TI Silencers, a TI 1983. As a result, South African terim dividend. Last year, the but the directors said they are Industry Company, a major the world's largest supplier, has posted a loss for the six months

with a profit in the first half of last year of R38.81m. At the net level, the loss was Demand for manganese, and RI1.55m, against profits of ferro-manganese remains weak, RI8.6m in the corresponding the directors said.

recently acquired by TI Silencers from its U.S. Parent. Ouest Corporation for £4.2m. London Brick Landfill is con- unchanged price of 132 p for markets. "Following the acquisi- pany with a foothold in Europe start of shaft-sinking has now This involves a gold prospect in

> ning of December. Iberica of Spain, and is to decide by the end of this year whether to set up a full-scale per tonne.

share was 7.72 cents, against

The pre-tax loss was R12.86m there are definite signs of (£7.6m), similar to the loss in increasing demand, particularly the closing six months of the for chrome alloys and silicon last financial year. It compares metal. Samancor's alloy plants almost full capacity.

Hemlo progress by Teck-Corona

International Corona Resources property. Work is expected to get under way at about the begin-

The partners also report that drill indicated ore reserves have been increased to 8.4m tonnes grading 0.36 ounces gold. The quarter claim optioned to Noranda so far remains at the previously announced additional 2.1m tonnes grading 0.32 oz gold

Mr N. B. Keevil Jr., president and chief executive of Teck, said: management of the new venture | "Some of these reserves require and Kayaba will provide techno- additional in-fill drilling before logical support. TI will hold they can be placed into a stand-85 per cent of the equity, with ard engineering capacity but the Kayaba holding the right to continuity of the deposit is such that we would anticipate no material change in the ultimate reserve calculation." Meanwhile, Teck and International Corona chairman.

are reported to be operating at

FURTHER news from Canada's Mr Murray Pezim, have entered exciting new Hemlo gold camp into another joint venture with in north-west Ontario is that the the latter's Noxe Petroleum. north-western Ontario. which

Hemlo-type mineralisation. Drilling of the area in the 1940s indicated a 1,200 ft long zone of gold mineralisation. Part of this zone contains an estimated 100,000 toones of ore grading 0.185 oz gold over an average width (thickness) 14 ft, it is stated. ...

Kamad Silver

Canada's Kamad Silver is to buy a fully-equipped mill from, Dekalb Mining for use at its Homestake sliver-barite property in British Columbia. The purchase will be C\$1.7m (£940,000). The property has proven reserves of 877,734 tons, grading 6 ounces of silver per ton-and around 33 per cent barite.

improvement in the second half

keeps

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GOLD IDER DUMO

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Control of Samancor passed to South Africa's General Mining Union Corporation (Gencor last month as a result of a complicated series of deals which resolved a long-standing dispute between Gencor and Iscor, the state-controlled iron and steel

Lower profits at Cudgen and Cons. Rutile

LARGELY because of reduced prices for rutile and a decline in ere, grades lower earnings for the year to June 30 are reported by Cadgen RZ and Consolidated Rutile, the two Australian mineral sand producers controlled by South Africa's Gencor group,

Cudgen, which holds 50.1 per cent of Consolidated Rutile, reports net earnings of A\$1.2m (£699,000) : compared with A\$1.47m in 1981-82. Consolidated Rutile has seen earnings fall by A\$1m to A\$3.51m. Both companies increased sales in the

latest period. Cudgen is reducing its final dividend to 3.5 cents (2p) to make a total for the past year of 6 cents against 9 cents-Consolidated Rutile has already paid two interims totalling 27.5 cents compared with 37.5 cents for the Trevious vest.

PHILIPS



Half-Yearly Statement to 30th June 1983

Report on the course of business

In spite of slightly lagging sales, the results in the first half year of 1983 developed in accordance with our expectations. Sales rose both in volume and in guilders by 1%. Although there were no World Cup Football Finals to provide a stimulus and consumer spending was lower in a number of West European countries, sales volume in the second quarter of 1983 trailed only slightly behind the volume achieved in the corresponding quarter of 1982. An improvement in trading profit occurred in the second quarter, but this was still not quite enough to compensate for the decrease in the first quarter. Profit after tax went up in the first half year by 18% to f 279 million (1.4% of sales). After incorporation of the results on non-consolidated companies and the share of third parties in the consolidated

results, net profit rose by 4% to f 259 million. The product sector Lighting and Batteries showed a significant rise in sales. The success of the energy-saving lamps and an improved situation on the car lamp market contributed to this. Sales of electronic components also developed favourably. A substantial impulse here came from the improved situation on the market for integrated circuits in the United States of America. Sales of consumer products went down as compared with the same period last year due to declining markets in a number of important West European and Latin American countries, the greatest effects being felt in the field of colour television sets. The rise in the sales of products for professional applications was approximately in line with the average for the Company

In spite of lower expenditure on some products which are important to our Company and the fall in the exchange rate of a number of currencies, sales in Western Europe in terms of guilders were maintained. The development of the dollar exchange rate and new consolidations had a positive effect on sales in the geographical area USA and Canada. Even disregarding these effects, sales in this area developed favourably. As a result of the poor economic situation, sales in Latin America could not be maintained at the level of last year, A downturn in sales also occurred in Asia, particularly in the Middle East.

Entirely in line with the development of sales in the field of lighting activities and electronic components, trading profit in the relevant product sectors increased. The rise in the results of electronic components already reported in the first quarter continued and intensified in the second -quarter. The unfavourable developments on the market for video and audio equipment gave rise to strong pressure on. the price level. Partly because of this, trading profit fell sharply. Trading profit in the product sector Domestic Appliances and Personal Care Products went down slightly: In the field of professional equipment trading profit rose, partly as a result of the favourable course of business in medical systems. Viewed geographically, the slight drop in trading profit occurred particularly in the Netherlands and in Australia and New Zealand.

Stocks as a percentage of sales rose by 1.8% to 31.3%. as compared with June 1982. Total liabilities as a percentage of total capital employed went down, partly as a result of the conversion of debenture loans into shares.

Disregarding the effect of changes in participations the number of employees has fallen by 2,100 since 1 January 1983. The decrease occurred in Europe, Africa and Australia and New Zealand.

In the month of July this year, an agreement was reached with AT & T International to establish a joint venture in public switching and transmission systems. Implementing arrangements will be executed and performed in the coming months.

The negotiations already announced with Warner and Siemens about a regrouping of interests in the field of recorded music are making good progress and it is anticipated that they can be completed within the forseeable future.

The rise in sales voiume will be slightly lower than the expected level of between 4 and 5% already announced. In accordance with earlier forecasts we expect a further gradual improvement in the results for 1983 as a whole.

2nd quarter

			ENG HORIGE	ner minning
Amounts in millions of guilders	190	33	198	32
Sales	10,541	20,683	10,620	20,446
Trading profit	622	1,109	591	1,152
Revaluation included in costs	158	315	181	345
Financing charges	-404	 738	- 425	-891
Miscellaneous income and charges	17	32	-17	25
Tax on profit	-159	- 279	- 123	-236
Profit after tax on the basis of historical cost Addition to revaluation surplus realised, arising from	232	439	207	395
- financing with Shareholders' interests	-74	—160	-83	· · - 159·
Profit after tax	158	279	124	: 236
Share in net result of non-consolidated companies	15	33	34	56
Minority interests	-36	-53	-24	42
Net profit	137	259	134	
Trading profit as a percentage of sales	5.9	5.4 ·	5.6	5.6
Profit after tax as a percentage of sales	1.5	1.4	1.2	1,2
Net profit as a percentage of Shareholders' interests	· · 4.3	4.0	4.2	4.0
Net profit per ordinary share of f 10 (in guilders) Do. per ordinary share of f 10 based on historical cost	0.72	1.37	- 0.73	1.37
(In guilders)	1.05	2.15	· · · · · · 1.10	213
At end of June		1983		1982
Stocks (as a percentage of sales in the last 12 months)	••	31.3		29.5
Average credit period for trade debtors (in months)	•	2.5	•	24
Liquid assets		1,036	•	1.016
Total liabilities as a percentage of total capital employed		58.7	: . ·.	59.1
Number of employees (comparative number at 1 January 198	3: 343,300)	341,200	· · ·	343,700
of which in the Netherlands (comparative number at 1 January	y. 1983; 73,000)	72,100		75,100

*This report combines the consolidated figures of N.V. Philips' Gloeilampeniabricken and those of the United States Philips Trust.

The profit before tax based on current value was f 558 million in the first half year of 1983 compared with f 472 million in the first half year of 1982.

has been made for an estimated proportion of those provisions which, as anticipated, will have to be made at the end of the financial year.

Net profit per ordinary share of f 10 (in guilders) in 1983 and 1982 has been calculated on the basis of the number of ordinary shares as at 30 June 1983 and 31 December 1982. *

N.V. Philips' Gloeilampenfabrieken THE BOARD OF MANAGEMENT



Peninsular House, 7th Floor, Monument Street, London EC3R SLH

Telephone (01) 626 8588 Telex 895 2004

Managing Director Mr Hiroshi Shimura . General Manager Mr Hachiro Inque

Lacklustre trading

in Eurodollar

bonds, Page 36

arsday August 25 196

cent to Constillated to

As the has seen earning.

panes increased ale

Cualed is reducing a

dividend in 35 ceals

Polise Estal

sales rose by 1,8% to 315% ato shares. changes in participations

sar, an agreement was al to establish a joint ventur ssion systems. libe executed and

interests in the field of diprogress and it is impleted within the

1:32 _ 425

> 7.5 ~ F

NEW YORK STOCK EXCHANGE 26-27 AMERICAN STOCK EXCHANGE 27-28. WORLD STOCK MARKETS 28 LONDON STOCK EXCHANGE 29-31

UNIT TRUSTS 32-33 COMMODITIES 34 **CURRENCIES 35** INTERNATIONAL CAPITAL MARKETS 36"

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Thursday August 25 1983

WALL STREET

Fed keeps traders guessing

THE OUTLOOK for interest rates was again the focus of attention on Wall Street yesterday. The market's attempts to detect the hand of the Federal Reserve Board in market operations were made additionally difficult by the traditional weekly make-up day operations by the banks. Traders were reluctant to draw too many conclusions from an early fall in the Federal Funds rate to 9% per cent, writes Terry Byland in New

The bond market closed firmly, behind a further easing in the Federal Funds rate to 9% per cent. Final quotations for the long bond, at 104, showed a yield of 11.52 per cent.

The stock market made little response The compared to to the firmness of bond prices and fell back in thinnish trading. By the close, the Dow Jones industrial average was 8.64 down at 1184.25. Volume increased to 72.2m shares with 999 issues showing losses and 543 recording gains.

> IBM shed \$2% to \$116% but firm spots among computer and high tech stocks were NCR \$1% higher at \$111, National Semiconductor \$% up at \$47% al-

> > STOCK MARKET INDICES

1184.25

524.86

130.59

454.52

442.87

666.2

708.4

613.6

55.08

133.85

2447.4

434.53

936.5

139.7

114.3

944,3 928.5

Aug 23

178.3

GOLD (per ounce)

79.63

491.63 496.43

Tokyo New Stock Exchange

Aug 24 Previous Year ago

1192.89

530.83

131.17

162.7

447.55

568.2

9147,34 9169,18 7088.99

678.85 680.39 527.08

595.8

55.32

134,16

2450.7

435.74 409.39

181.3

145.0

315.79 315.92 220.77

982.18 993.14 1034.88

204.71 206.21 172.83

141.8

115.8

201.01 207.02 105.58

955.5

929.1

117.03 117.72 109.88

1434.8 1475.16 619.19

338.0

Prev

179.3

Aug 24 \$423.875

\$424.25

\$424.50

\$422.21

\$422.00

989.75 985.1

137.3

937.2 . 673.4

79.67

724.0 558.4

459.07 341.38

694.4 473.2

874.9

115.31

115.34

373.89

346.38

297.9

78.13

380.7

94.51

1550.3

280.85 267.24

88.44

96.7

68.4

611,69

555.8

604.8

Yr ago

131.2

Prev \$425.625 \$426.25

\$427.50

\$425,71

\$425.20

112.1

338.95

End Month Figures

600-

HEW YORK

DJ Industrials

DJ Transport

S&P Composite 161.25

DJ Utilities

LONDON'

FT Ind Ord

FT-A 500

FT-A Ind

TOKYO

FT-A All-share

FT Gold mines

FT Govt secs

Nikkel-Dow

Tokyo SE

AUSTRALIA

Metals & Mins.

Credit Aknen

All Ord.

AUSTRIA

RELGIUM

CANADA

Toronto

Composite

Montreal

Industrials

Combined

Copenhagen SE 182.97

DENMARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY

Commerzbank

FAZ-Aktien

HONG KONG

·Hang Sang

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

HORWAY

Oslo SE

SOIGAPORE

Straits Times

SOUTH AFRICA

Industrials

Madrid SE

SWITZERLAND

Capital Int'l

Swiss Bank Corp 336.8

* indicates latest pre-close figure

Golds

SPAIN

SWEDEN

J&P

WORLD

London

Frankfurt

Paris (fixing) ·

New York (Aug)

Zürich

ITALY

Beigian SE

close the day at \$114%

MCI Communications recovered \$\% of its loss to stand at \$16 on 9.2m shares traded, less than one third of the turnover of the previous session. Opinions varied among market analysts over the significance of a published document from the Federal Communications Commission on guidelines for payments to AT & T when the Bell system is broken

Firm spots among the leading issues were PepsiCo, which added \$\% to \$33\% in active trading.

The retail sector responded to trading results from the industry. Toys R Us, the leader in the toy retailing business, slipped by \$1% to \$39% despite good resuits. Analysts commented that the shares had been heavily bought ahead of the results.

American Stores, with a chain of outlets throughout the Midwest and South of the U.S., put on \$\% to \$33\% after disclosing higher second-quarter earnings. There was strong turnover in stocks of U.S. Steel, closing at \$27%, Chrysler, \$1% off at \$23% and AT&T, which slipped \$1 to \$85%.

On the American Stock Exchange, shares in computer maker Amdahl railied \$% to \$17% after the board had calmed fears over a delay in introducing the latest model line. Warrants in Petro Lewis, the operator

56. Shares in Menan Oil were suspended at \$9% following news of a possible acquisition.

of oil search syndications, dropped \$\% to

Mixed changes among the chemical

Dow Jones Industrial

FT-Industrial Ordinary

740

720

-700

STERLING

4.025

3.275

4.485

2.395

1.882

80.6

Prev

9144

44

5%

10%

107/s

9.6

9.19

Yield

10.67

10.35

11.52

Aug 24 Previous

370.25

12.0775

3.2675

4.485

2394,5

80.52

1.8685

Aug 24

4%

15%

9%

9.13

101952

102%

1032/22

72-14 72-22 72-05 72-05

90.97 90.97 90.87 90.84

90.32 90.36 90.26 90.24

90,00 90,00 89,91 89,98

102-16 102-80 102-00 102-15

Attg 24

£1069.00 £1064.00

831.70p

£1717.50

\$28.82

823.45p

£1719.50

\$28,77

LONDON COMMODITY MARKETS

World Crude Steel

Production

Low

Index (30-Share)

U.S. DOLLAR

1.529

2.6325

7.9275

243.3

2.141

2.9440

1568

52.74

10.67

11.39

11.52

11.52

FINANCIAL FUTURES

1.23125

INTEREST RATES

Aug 24 Previous

1.519

243.15

2.64

2.15

Gullder

Euro-currencies

(offered rate)

U.S. Fed Funds

U.S.3-month CDs

1990

8% 32nds of 100%

\$1m points of 100%

Cert Deposit (MM)

\$1m points of 100%

\$1m points of 100%

Silver (spot fixing)

Oil (spot Arabian light)

Milion Tonnes

Copper (cesh)

Coffee (Sept)

20-year Notional Gitt

250,000 32nds of 100%

11%

CHICAGO

September

September

September

LONDON

September

September

U.S. 3-month T-bitis

U.S. Treasury Sonds

1993 102%

2013 1037/2

U.S. Treesury Bonds (CBT)

U.S. Treasury Bills (MIM)

Three-month Eurodollar

SWF

Lira

2.9535

52.95

1.23025

(three month offered rate)

FY London Interbank fixing

3-month U.S.\$

6-month U.S.\$

1576,5

KEY MARKET MONITORS

though Texas Instruments shed 5% to

issues left Du Pont \$1% up at \$52% but American Cynamid \$% off at \$53. In the credit market, yields on Treasury Bills fell by about 10 basis points at first but the declines were reduced when the Federal Funds rate traded slightly above its opening level.

The three month bill stood at a discount of 9.13 per cent, five basis points off, and the six month at 9.24 was a similar amount down.

The longer end of the market showed gains to about % of a point, with the key bond, the 12 per cent of 2013, holding firm at its peak. But trading was low, and retail buyers largely absent.

Municipal issues traded at slightly lower yields, reflecting the trend of the Federal bonds. Corporate issues remained quiet.

LONDON

Nerves show as shake-out progresses

LONDON equity markets traded nervously and lower again yesterday. A continuation of Tuesday's shake-out had by lpm brought the FT Industrial Ordinary share index back 9 points more for a drop of over 25 points from Monday's record high, but the measure then rallied to close a net 7.4 down on the day at

Concern about further public spending cuts and increased personal taxes, British Industrial and General Trust's liquidation of its £12m-plus equity portfolio and over-commitment in Irish Sea and other oil exploration stocks were again responsible for the loss of confidence. A report predicting that the UK economic recovery would fade and inflation rise next year further depressed eq-

uity markets. Illustrating the trend of leading shares, only two constituents of the 30share index managed plus signs. An uninspiring performance by Wall

Street, the fresh decline in UK equities and a lack-lustre showing by the bullion price produced a general round of profittaking throughout mining markets. Details, Page 29; Share Information Service 30-31.

EUROPE

Bullish tone continues in Paris

THE BULLISH tone, which has pushed indices to record highs in recent days. spilled over into yesterday's session in Paris. Prices closed strongly higher on the first day of the new monthly ac-

Even Wall Street's weakness and the renewed strength of the dollar had no apparent influence on the market. Banks and foods rose particularly

strongly. Cie Bancaire surged FFr 22 to FFr 339 and Perrier put on FFr 7.5 to FFT 343.

The higher dollar encouraged foreign investors in Frankfurt to return to the market and the Commerzbank index shed 0.7 to end at 936.5.

Deutsche Bank regained DM 4.50 to DM 314.50 after the previous day's slide on reports of a halt in Brazilian debt repayments. Bayerische Vereinsbank was up DM 2 to DM 317, while Dresdner Bank dropped DM 1.10 to DM 171 and Commerzbank shed 20 pfg to DM 169.50. Electricals did well, with AEG up DM 1.40 to DM 70.90 and Brown Boveri DM

2.90 higher to DM 202. Domestic bonds varied, with losses of as much as 0.20 points and gains of 0.15 points in very quiet and featureless trad-

Most stock moved lower in Amsterdam, but banks showed especially sharp declines because of disappointing halfyear results. ABN dropped Fl 8 to Fl 370 and NMB lost Fl 3 to Fl 147.

internationals, Akzo nearly doubled its morning losses, to end down F1 1.50 to F1 76.70. KLM also shed F1 1.30 to FI 149.50.

Bonds were unchanged. The ANP-CBS general index closed down 2.10 at In Brussels, stocks closed mixed to

slightly lower in trading that was dampened by interest rate uncertainties. Steel and related stocks performed well, with Cockerill-Sambre gaining a further BFr 2 at BFr 166 and Arbed up BFr 32 to BFr 1,354.

Acec, the engineering company, was down BFr 8 at BFr 642, while Fabrique Nationale (FN), which on Tuesday signed a BFr 800m contract to supply escalators for the Belgian subway system, remained steady.

The move by major banks to raise interests rates for medium-term notes on Tuesday, left investors nervous in Znrich. Stock closed lower in thin trading and the Credit Suisse index ended down 2.3 to 285.7,

Milan closed generally lower amid uncertainty over Friday's meeting of the new Socialist Government, its first after the summer break. Quiet trading also took Madrid and Stockholm lower.

TOKYO

Yen's plunge leads to profit-taking

AN OVERNIGHT drop on both the New York and London exchanges, combined with the yen's plunge against the U.S. dollar led to profit-taking in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow Jones average of 225

select issues continued to fall, finishing the day at 9,147.34, off 21.84. Volume also declined from Tuesday's 432m shares to an estimated 320m shares. Losses outnumbered gains 360 to 289, with 191 issues unchanged. As investors had no clear outlook on

future price moves, because of the decline on overseas markets and the yen's depreciation, buying of speculatives increased, while internationals came under selling pressure.

These blue chips went down on smalllot seiling. TDK plummeted Y120 to Y5,450, Sony Y60 to Y3,300 and Matsushita Electric Industrial Y20 to Y1.620. Medium-priced blue-chip issues which had been sought in recent sessions were also in the minus column. They included Oki Electric, down Y13 to Y717, and Citizen, Y20 to Y580.

Speculative leaders were bought, with Arabian Oil rocketing Y650 to Y6,950 and Keisei Electric Railway edging up Y5 to Y296. However, profit-taking sent Japan Line down Y6 to Y200 and Aoki Construction Y2 to Y628.

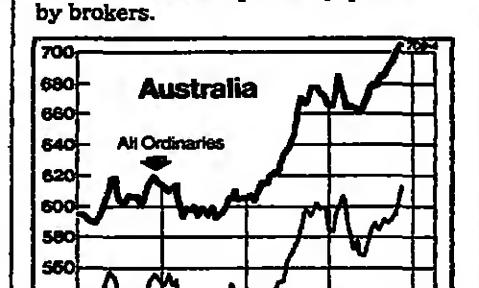
Although Hitachi was weak in the morning, in the afternoon it rallied on speculative buying by securities houses, advancing Y3 to Y884. This applied the brake to the general downtrend in share prices.

In the meantime, pharmaceuticals firmed on persistent rumours of new drug developments. Banyu Pharmaceutical leaped Y160 to Y1,360, Toyama Chemical Y29 to Y810 and Green Cross Y20 to Y1.880.

Brokers apparently wanted to make blue chips a major market-leading force, but were shackled by a high margin buying balance, so investors sought speculative leaders for immediate profit. Securities analysts said a fully-fledged upturn could not be expected unless the down-ward direction of U.S. interest rates became clearer.

Bond prices eased off, with continued selling by city, regional and trust banks, as well as smaller financial institutions. As yield on the barometer 7.7 per cent government bonds, with a little more than six years remaining to maturity. came closer to the 7.73-7.74 per cent

range regarded by many financial organisations as the likely ceiling for the present, the bonds were sold in lots of Y2bn to Y5bn. However, with institutional investors remaining on the sidelines, these bonds were primarily purchased



-& Minerals

Jan.1,1960 • 500

AUSTRALIA

Post-budget buying spree gathers pace

PENT-UP buying demand flooded the market in Sydney and Melbourne after the Federal Government released its budget on Tuesday night, and the All Ordinaries index pushed above the 700 level for the first time in more than two years.

The index, which was up as much as 17 points during the day, eased to finish at 708.4, up 14.

The resource sector led with especially sharp gains, and the base metal, oil and gas sectors were also stronger in reaction to the Government's failure to impose a tax on resources.

CRA rose 24 cents to A\$6.14, MIM

added 12 cents to A\$4.60. North Broken Hill firmed 10 cents to A\$3.38 and Western Mining ended up 16 cents at A\$5.20, Western Mining has agreed in principle to acquire Mesa Australia for US\$35.4m.

subject to Government approval.

HONG KONG

BETTER than expected first-half profits from Hongkong and Shanghai Bank failed to ignite buying interest in Hong Kong yesterday.

The Hang Seng index slipped 10.96 to 982.18, its lowest since June 30.

Although Hongkong Bank rose 5 cents to HK\$ 7.90, after reporting profits up 8.6 per cent it failed to drag other stock

Jardines fell 20 cents to HK\$ 13, Swire Pacific "A" lost 20 cents to HK\$ 14.80 and Cheung Kong slipped 10 cents to HK\$ 8.10.

SINGAPORE

STRONG trading in the final hour took indices in Singapore to new highs. The Straits Times industrial index rose 4.65 to close at 989.75.

Malaysian United Industries closed 24 cents higher at S\$3.44 and Genting rose 10 cents to SS5

Trading in Straits Steamship was suspended until Monday after Keppel Shipyard made a general offer at \$\$1.98 per share. Straits was unchanged at S\$1.92.

SOUTH AFRICA

GOLD shares eased with the bullion price and closed at or near their lows for the day in Johannesburg. In moderate trading, Randfontein shed R2 to R168 and Driefontein R1 to R42 among heavyweights, while losses among cheaper priced gold producers ranged to 25 cents for Zandpan, which closed at R16.75.

Other minings and financials, with the exception of platinums, followed the downward trend.

CANADA

TRADING maintained its recent lacklustre path in Toronto, although stocks turned mixed at mid-session after opening lower. Metals and minerals and oil and gas issues registered the biggest declines, but golds were a bright spot. Other notable gains were Nova Scotia Savings and Loan, up C\$1% to C\$32%, and Lac Minerals, which put on C\$1% to C\$381/4.

Montreal stocks were generally easier, but papers held firm.

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Paris-Seoul* direct every Thursday and Saturday at 13:20. Zurich-Seoul every Wednesday and Sunday at 12:00. * New B747 service begins in July.





Citt@Chen!s already reports I intensified in the second 20ments on the marketing Hise to strong pressure on I this, trading profit fall duct sector Comestic Products went down sightly iment trading profit rose, He course of business in aphically, the slightdraph sily in the Netherlands and

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

A FINANCIAL TIMES SURVEY

ARAB BANKING, FINANCE & INVESTMENT

The Financial Times proposes to publish a Survey on the above. The provisional date and editorial synopsis are set out below

PUBLICATION 3 OCTOBER 1983. COPY DATE 12 SEPTEMBER 1983

Introduction: The fall in the oil producers' revenues and its effect on the banking system in their own countries and elsewhere in the Arab world: the balance of payments of Arab countries; the size of the Arab bank's borrowing compared with their lending on the international markets; the expanding presence of Arab banks in the Western and Far Eastern financial centres; their growing confidence and the more sophisticated business they are undertaking.

Arab Banking in London Arab Banking in Paris Arab Banks in New York Changes at the Saudi Arabian Monetary Agency New Saudi banking regulations Changing role of the Arab-Western Restrictions on the Saudi money

exchangers Abdullah Salih Rajhi Collapse consortia banks Arab banks and the bond market Private Arab Investment in the West Gulf governments' financial reserves Kuwaiti Banking Arab Aid Inter-Arab Investment Aftermath of the Souk al Manakh Islamic Banking

New controls on Bahrain Banking For further information pleasé contact Michael Hallaran, Middle East Manager, Financial Times Ltd. Bracken House, 10 Cannon Street, London, EC4P 4BY. Telephone: 01-248 8000 Ext. 3720

EUROPE'S BUSINESS NEWSPAPER

134: 114: 27: 28: 18: 414: 45: 45: 45: 24 22 23 24 155 134 16 14 16 14

Bahrain offshore banks Bahraini Domestic Banking

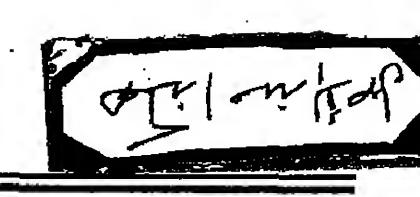
Qatar United Arab Emirates

Lebanon

Arab Bank

Egypt Jordan

Financial Times Thursday August 25 1983 AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES



	The control of the co
NEW YORK STOCK EXCHANGE	COMPOSITE CLOSING PRICES Ment Price Claim Chine 12 Month Price Close Prev.

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JAPAN (continued)

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WORLD STOCK MARKETS

CANADA

DENMARK

AMERICAN STOCK EXCHANGE CLOSING PRICES

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A FINANCIAL TIMES SURVEY

CHINA

AS A BUSINESS PARTNER

The Financial Times proposes to publish a Survey on the above The provisional date and editorial synopsis are set out below

12 OCTOBER 1983

Copy Date 19 September

INTRODUCTION The door to China has opened wider under the regime of Deng Xiaoping and his more liberal economic polices. What are the opportunities, the rewards and the pitfalls of doing business in China? How stable is the political environment? How capable is the Chinese economy of absorbing foreign technology and how adaptable is the system to changes and to outside ideas? This article will sketch broad answers to these key questions.

ECONOMY An analysis of the performance of the Chinese economy in the past year, the effects of the new, more liberal polices in the countryside and the industrial centres. The balance between heavy and light industry. An interview with a top Chinese leader.

TRADE A comprehensive overview in words and

charts of China's trading patterns. How have these changed since the days of Mao Tse-tung? Where are they headed and what are the growth areas of the future?

POLITICS Deng Xiaoping appears to have taken a

firmer grip over the key political institutions in the country as well as the army. His appointees seem more secure in their jobs. Is this likely to last or will the dormant left-wing lobby strike back?

FOREIGN POLICY China's foreign policy is settling down into a more even-handed posture towards the superpowers, although the links with the U.S. remain stronger. The problems of Hong Kong and Taiwan dominate relations with the West, while relations with the Third World are becoming closer.

DOING BUSINESS

(a) China's trading organisations. The state, provincial and county levels. Where do they fit into the overall scheme of things, who runs them, how efficient are they, how helpful are they?

- (b) Profiles:
- (i) A state trading corporation:
 (ii) A provincial trading corporation;
 (iii) An independent trader.
- (c) Have things really got easier for foreign business in China?

 (i) An article has a trader with twenty years'
 - (i) An article by a trader with twenty years' experience of dealing with the People's Republic.
 - (ii) Profiles of four key business deals which have either won through or been frustrated and failed. One Japanese, a British deal, one from the U.S. and one from Australia.
 (ili) A brief guide to China's new legal framework
- and an assessment of how reliable it is.

 (iv) A comprehensive business guide to China.

 Where to stay, how to travel, what to say, what not to say and do, the pitfalls, the short cuis.
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- (a) Hellongjiang Province The far north. Site of the Daqing oil fields. The cradle of heavy industry-Living cheek by jowl with the Soviet Union. A brief analysis of the potential of China's \$32bn offshore oil development plans.
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FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

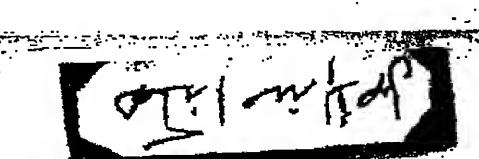
The contents, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

	Stock 2	4	Aug. 24	Kroner -		Aug. 24	Fis.		4.68	+0.06	Konishiroku		-1
ŀ		174 -	Azrhus Oile			ACF Holding		Acrow Aust	0.96	+ O.861	Kubato Kumagia	1 .497 I	-1
ì		14/2 - 4/a	Andelsbanken Baltica Skand	270 —	<u> </u>	Alhold	76.71.5	Ampol Pet	1.63 1.85¢	∔0.0 1	Kyoto Ceramic Maeda Const	7.600	−5n +13
	Alberta Energy	85/4 - 5/2 57/4 - 5/2	CopHandelsbank D. Sukkerfab	251		ABN	184.7 -1	Aust Cons Ind	2.3	+0.02	Makino Milling	1,210	-40
: }			Danske Bank	278.6 +	1.0	AMRO Bredero Cert	60.0 0.0	Aust Nat Inds	2.90	-+0,13	Makita	. 269	+1
ľ	Ashestes	714 : 1/4	East Asiatic Forende Brygg	1,330		Baskalis Westm	47.5 -0.5	Bond Hidgs	2.3	+0.05	Marudal	.561-} 1.140	+17
1		+ 1/4	Forende Damp .	1 2	38.4 l	Buhrmann- Tet Caland Hidgs	35.5 -0.2	Boral	3,08	+ 0:15 + 0:05	MEL M'ta Elec Works	1,620.	~20
ļ	Besic Resources	71/2 + 1/4	LS_S.B		إغ	Credit Lyyn'ls BK Elsevier- NDU ny.	. 007 -0 _	Brambles Inds	2.67	+0.01	M'bishi-Bank	600	
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Ĭ	BP Canada	744 - 54	Privatbanken Provinsbanken	243 +	8	Euro Com Tst Gist-Brocades	108 - +1.5	CRA	6,14	+0.20	M'bishi Estate		~3
ł		5% + % .45 + 0.15	Smidth F1 Sophus Berand	950		Heinekan	131.3 -3.6	Carlton & Utd	3.02 4.1	+0.14	Mitsui Co	- 372.	-1.
Ī	B. C. Forest	1 4 4	Superfos	329 - —		Hoogovers	18.6	Coles (G.J.)	7.25	+0.13	Mitsui Estate Mitsukoshi	342	-5
ţ	Cliffic Fairy 2	8 - 44 87s -	FRANCE			Int-Muller		Comalco	0.25	+0.75	NGK Insulators	543 188	. +10 +1
Ì	Cas Criteria		Aug. 24	Price +		Naarde'n	38.7 -1.1	Costain	1.45	+0.82	Nippon Denso	11.490 1.500	+10
Į	Can NW Energy 21	442 + 44		Frs.	<u> </u>	Ned Cred Bank		E.Z. Ind	5.16 4.17	+0.18	Nippon Express	247_	-2
ŀ	Can Treaton	2 · · -	Emprunt 44% 1978	2,150.0 +	2,8	Ned Mid Bank Nedlioyd	89.5 -2.	Energy Res	1.80	+0.05	Nippon Gakki Nippon Kokan	138	+4
Į		276 - 76 61/2: .+ 76	Emprunt, 7% 1870	3,030 +	.7	Oce Grinten	206.5 —2 27 —0.5		1 78	+0.08	Nippon Oll Nippon Selka	925	. +23 12
Į	Cen. P. Ent 2	146 -	Air Liquide	464.9. +	7.9	Pakhoed	: 56.4, -1.1	Hardie (J.)		+0.2	Mippon Shinpan.	1. 663	3
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į		61/2 - 61/4 + 1/4	BSN Gervas CIT-Aicatel	. 1,500 : —	.21	Robeco	1 310 1 -0.5	ICI Aust	0.26	+0.05	NTVNippon Yusen	6,800 238	→15 . +1
1	- Cons Bathst A	21/2 + 1/2	Carrefour	1.404 +	5 20	สิขมักco	303 +1	Kia Ora Gold	0.25 5.10	+0.01	Nissan Motor Nissain Flour,	710	-2
1		4.25 + D.1 874 -	CFAO	631 +	22	Royal Dutch	143,5 -1.7	MIM	4.60	+0.12 +0.05	Nisshin Steel	139	-1 -8
Ī	Deen Devel 7.	10.0 + 38.	Cie Bancaire Cofirneg		4.4	Unitever	78.5: -0.5	Meekatharra Msi	1.4		Nomura	I,070	~20
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	Giant Yknife 22	5 -	Legrand	1,433	19 6,5	Aug. 24	Price + or	Pioneer Conc	1.66	+0.05	Seven-Eleven	5,550	-30
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	Husky (#2 1	11/2 - 1/2	Nord Est	47.8 +	5.0	Creditbank	102 -2.5	Thos Natwide!	2.13	+0.07	Stanley	1 766 j	-14 -6.
}	Janesce	07a – 7a 1542 – 7a	Parrier	643.0 ÷	7.5	Norsk Data Norsk Hydro	280 -17.5	LUMAL CONS	2.45	10.04	S'tomo Marine	<u>!</u> 215 !	I
1	Lect	5% + %			2.8	Storebrand			4.05	+0.161	S'tomo Metal Talhei Dengyo	444	i.
Į		1¼ - 3% +1%	Pociain	7	0.2			Westpac	5.17	+0.07	Taisho Pharm	970	+1 +20
	LAC Minerals	-	Radiotech	408 -	2	SPAIN		Woodside Petrol	2.48	+0.10	Takeda,	540	-6 -12
Į		7½ - ½ 4½ -	Roussel-Uolef	436 +	2.1	3F JAULE		Wormald Intl	9,15 1	+0.05		302 (4 2
Ī	Massey Ferg	S24 _ 1/2	Schneider Sefimeg	121.2. + 245 +	4.3	· Aug. 24	Price + or				Telkoku OH Tokio Marine	. 466 l	:-3
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•]	Moore Corp 5	5% - 9 -	Thompson (CSF)	160 —	-7.1 -6	Bco Bilbao Bco Central	. 266	Aug. 24	Price	انورىد	Tokyo Gas	.120	+1
ŀ	- Horanda Mines 2	74 + V4		., 20+ ; +	<u> </u>	Bco Exterior Bco Hispano		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Tokyo 8алуо Tokyo Style	800	-2 +5
ł		71/a + 1/a 1874 - 1/2				Bcc Santander Bcc Vizcaya	245 2	Bank East Asia		-0.5	Tokyu Corp	285	+2
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ı		1.83 - 0.02 ?7 - 42)		Hidrola	; 40 f -0.7	China Light	16	-0,3	Toshiba	481	
Į	Pating 3	3 - 7\h - \h	AEG-Telef	. 70.9 +	1.4	Petroicos	86 —	Hang Seng Bank	4	0.72	Toyota Motor	1:180	—18 —10
		642 - 45	Allianz Vers	.1 152.5 —	-1.4			HK Kowloon Wh.	3.67	0.06	Victor	E'OM	—50
	,	ATL	Bayer	. 285.5. +	-0.1 -0.7			HK Land	3.67 ₁ 7.90	+0.08	Yamaha	516	+10
	Reed Steckse A 1	31/2 - 3/2	Bayer-Verein	<u> 317 +</u>	6.5	SMEDEN	400	HK Telephone! Hutchison Wpa!	39		Yamasaki	545	
		7 +142 1934 - 31	RAW	882		Aug. 24	Price + or Krangri -	Jardine Math	13	-0.2	Yasuda Fire Yokogawa	221 450	<u>-4</u> -1
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		7% + % 17% + %	Conti Gummi		0.1	AGAAlfa.Laval	335 ;	O'seas Trust Bk SKH Props	6.2	-0.1 -0.2	SINGAPORE :		
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Ę	Westcoast Trans	444 – 44 344 – 41	Hoeseh	48.1 481 168 211.5	0.5	Ericsson Essette (Free) Fagersta Mooch Dom Pharmacia Free	242 578 270 360 322	JAPAN Aug. 24	Price -	- 0.	Praser & Neave Genting Haw Par Incheape Bhd	9.95 5.0 2.59 3.38	
	Westerest Trans 1 Wester (Goo) 5	444 - 44	Hoeseh	48.1 - 481 - 168 + 211.5 ÷ 261 -	0.5 2 1 2	Ericsson	242 578 270 360 322 2445 275	JAPAN Aug. 24 Alinemoto	Yen 1,080	- or 	Praser & Neave Genting Haw Par Incheape Bhd Malay Banking Malay Brew	9.95 5.0 2.59 3.38 9.40 6.3	+0,0
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	Westerest Trans	44 - 44 34 - 44 44 - 4	Hoeseh Holzmann(P) Horten Kali und Salz Karstadt Kaufhof KHD Kioeckner	48.1 - 481 - 168 + 211.5 ÷ 261 - 259 + 244.5 + 38.6 ÷ 76 ÷	0.5 2 1 2 1.5	Ericsson. Esseite (Free) Fagersta Mooch Dom Pharmacia: Free Saab Skanis Sandvik B (Free Skandia Skandia Skan Enskilda SKF B	242 578 270 360 322 322 345 275 140 285 305	Aug. 24 Alinomoto	Yen Yen 1,090 2,700 765 362	- or 10 20 +5	Praser & Neave Genting Haw Par Incheape Bhd Malay Banking Malay Brew OCSC Sime Darby Straits St'mship	9.95 5.0 2.59 3.38 9.40 6.5 10.9 2.48 1.92	+0.0
200	Westcoost Trans 1 Weston (Goo) 5 AUSTRIA Aug. 24 Pr	13% - 14 13% - 34 14% - 34 1100 + 0r 1100 + 0r	Hoeseh Holzmann(P) Horten Kali und Salz Karstadt Kauthof KHD Kloeckner Krupp,	48.1 - 481 - 168 + 211.5 + 261 - 244.5 + 38.6 + 76 + 584	0212 1 0022	Ericsson Esseite (Free) Fagersta Mooch Dom Pharmacia: Free Saab Skania Sandvik B (Free Skandia Skan Enskilda SKF B St. Kopparberg Sven Handelsbn	242 578 270 360 322 445 275 140 285 305 161 510	Aug. 24 Alinomoto	765 765 765 362 610	-10 -20 +5 -3	DB\$ Fraser & Neave Genting Haw Par Incheape Bhd Malay Banking Malay Brew OCBC	9.95 5.0 2.59 3.38 9.40 6.5 10.9 2.48 1.92 5.10	+0.0
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	Westerest Trans 1 Westerest Trans 1 Westerest Trans 1 Westerest Trans 1 AUSTRIA Aug. 24 Pr Credit start 2 Goesser 3 Interunfall 3 Landerbank 2 Perimoser 3 Steyr Dalmier 1 Veitscher Mag. 2 BELGIUM/LUXEM Aug. 24 Pr	134 - 44 344 - 44 144 - 44 156 - 7 17 - 7 190 + 2 11 11 11 11 12 13 14 15 17 17 17 17 17 17 17 17 17 17	Hoeseh Holzmann(P) Horten Kali und Salz Karstadt Kauthof KHD Kloeckner Krupp, Linde Lufthansa MAN Mannesmann Mercedes Hid Metaligesell Musuch Rusck Preussky Rhein West Elect Rosenthal Schering Siemens Thyssen	48.1 481 168 211.5 261 259 434.5 76 492.8	02121 5 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Ericsson. Esseite (Free) Fagersta Mooch Dom Pharmacia: Free Saab Skanis Sandvik B (Free) Skandia Skan Enskilda SKF B St. Kopparberg Sven Handeisbn Swedish Match Volvo B (Free) Aug. 24	242 576 270 360 322 445 275 140 285 305 161 510 167 256 454	Aug. 24 Alinomoto Alpa Electric Amada Asahi Chem Asahi Glass Bridgestos Ganon Casio Gompa Chugai Pharm Citizen Dalei Dai Nippon Ptg Daiwa House Ebara	Price Yen 080 765 765 504 470 560 515 515 500	-10 -20 +5 -7 -30 +40 -20 -39 -420 -20 -39 -420 -420 -420 -420 -420 -420 -420 -420	Fraser & Neave Genting Haw Par Incheape Bhd Malay Banking Malay Brew OCSC Sime Darby Straits St'mship Straits St'mship Straits Trdg UOB Aug. 24 Abercoin AFRIC Angle Am. Coal Angle Am. Gold	9.95 5.0 2.59 3.38 9.40 6.5 10.9 2.48 1.92 5.10 5.40 A Price Rand 2.45 9.1 30.2 23.8 141.5	+0.0 +0.0 +0.0 +0.2 -1.2
	Westerest Trans	15 -1 17 -7 90 +2 11 -2 11 -2	Hoesch Holzmann(P) Horten Kali und Salz Karstadt Karstadt Keuthof KHD Kloeckner Krupp, Linde Linthansa MAN Mannesmann Mercedes Hid Metaligesell Musuch Rusck Preussas Rhein West Elect Rosenthal Schering Siemens Thyssen Varta	48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.5 48.5 48.6 49.8 492.8	02121 0221 22 30120 0	Ericsson. Esseite (Free) Fagersta Mooch Dom. Pharmacia: Free Saab Skania Sandvik B (Free Skandia Skan Enskilda SKF B St. Kopparberg Sven Handelsbn Swedish Match Volvo B (Free) Aug. 24 Alusuitse Bank Lau	242 576 270 360 322 445 875 140 285 305 161 510 167 236 454 Price — Fra. 798 —11 4,250 +26 1,200	Aug. 24 Alinomoto Alpa Electric Amada Asahi Chem Asahi Glass Bridgestos Ganon Casio Gompa Chugai Pharm Citizen Dalei Dai Nippon Ptg Daiwa House Ebara Fuli Bank Fuli Sawa Fulitsu	Price Yen 080, 765 765	-10 -20 +5 -7 -30 +40 -20 +40 -20 -55 -75 -75 -75 -75 -75 -75 -75 -75 -75	Fraser & Neave Genting Haw Par Inchcape Bhd Malay Banking Malay Brew OCSC Sime Darby Straits St'mship Straits St'mship Straits Trdg UOB SOUTH AFRIC Aug. 24 Abercoin AF & Cl. Anglo Am. Gold Barolays Bank	9.95 5.0 2.59 5.38 9.40 6.5 10.9 2.48 1.92 5.10 5.40 A Price Rand 2.45 30.2 23.8 141.5 16.75	+0.0 +0.0 +0.0 +0.2 +2.7
	Westerest Trans	13 -1 13 -1 17 -7 90 +2 11 55 -2 57 BOURG 10e + or	Hoesch Holzmann(P) Horten Kali und Salz Karstadt Karstadt Keuthof KHD Kloeckner Krupp, Linde Lufthansa MAN Mannesmann Mercedes Hid Metaligesell Musuch Rusck Preussas Rhein West Elect Rosenthal Schering Siemens Thyssen Varta Verein-West	48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.5 49.5 49.8 492.8	02121 0221 22 30120 0 0	Ericsson. Esseite (Free) Fagersta Mooch Dom Pharmacia: Free Saab Skania Sandvik B (Free Skandia Skan Enskilda SKF B St. Kopparberg Sven Handelsbn Swedish Match Volvo B (Free) Aug. 24 Alusuisse Bank Lau Brown Boveri Ciba-Geigy	242 578 270 360 322 445 275 140 285 305 161 510 167 236 454 454 798 —11 4,250 +26 1,200 —40 2,015 —25	Aug. 24 Alinomoto Alpa Electric Amada Asahi Chem Asahi Glass Bridgestos Ganon Casio Gompa Chugai Pharm Citizen Dalei Dai Nippori Ptg Daiwa House Ebara 111111 Elisal Fuli Bank Fuli Film Fulisawa Fulitsu Green Cross	765 765 765 765 765 765 765 610 504 470 650 190 560 615 859 515 859 515 859 859 859 859 859 859 859 859 859 85	-10 -20 +5 -7 -30 +20 +20 -20 +20 -20 -20 -20 -20 -20 -20 -20 -20 -20 -	Fraser & Neave Genting Haw Par Inchcape Bhd Malay Banking Malay Banking Malay Brew OCBC Sime Darby Straits St'mship Straits Trdg UOB Straits Trdg Angle Am. Coal Angle Am. Coal Angle Am. Gold Barelays Bank Barlow Rand Buffels	9.95 5.0 2.59 3.38 9.40 10.9 2.48 1.92 5.10 5.40 A Price Rand 2.45 30.2 23.8 141.5 16.75 12.3 70.5	+0.0 +0.0 +0.0 +0.2 +0.2 -1.2 -1.2
	Westerst Trans	13 -1 13 -1 13 -1 17 -7 90 +2 11 55 -2 57 80URG 12 13 14 15 17 17 17 17 17 18 18 18 18 18 18 18 18 18 18	Hoesch Holzmann(P) Horten Kali und Salz Karstadt Karstadt Kaufhof KHD Kloeckner Krupp, Linde Lufthansa MAN Mannesmann Mercedes Hid Metaligesell Musuch Rusck Preussas Rhein West Elect Rosenthal Schering Siemens Thyssen Varta Veba V.E.W. Verein-West Volkswagen	48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.5 49.5 49.8 492.8	02121 0221 22 50120 0 0	Ericsson. Esseite (Free) Fagersta Mooch Dom Pharmacia: Free Saab Skania Sandvik B (Free Skandia Skan Enskilda SKF B St. Kopparberg Sven Handelsbn Swedish Match Volvo B (Free) Aug. 24 Alusuisse Bank Lau Brown Boveri Ciba-Geigy do. (Part Certs). Credit Suisse	242 576 270 360 322 445 275 140 285 305 161 510 167 236 454 454 454 798 -11 4,250 +26 1,200 -40 2,015 -26 1,540 -10 2,175 -15	Aug. 24 Alinomoto Alpa Electric Amada Asahi Chem Asahi Glass Bridgestos Ganon Caslo Gompa Chugai Pharm Citizen Dalei Dai Nippor Ptg Daiwa House Ebara 1677 Eisai Fanuc Full Bank Full Film Fulisawa Full Film Fulisawa Helwa Real Est	765 765 765 765 765 765 765 765 765 765	-10 -20 +5 -7 -40 -20 +20 -20 +20 -20 +150 -20 +20 +150 +20 +20 +20 +20 +20 +20 +20 +20 +20 +2	Fraser & Neave Genting Haw Par Incheape Bhd Malay Banking Malay Brew OCSC Sime Darby Straits St'mship Straits St'mship Straits Trdg UOB Aug. 24 Abercom AF & Cl. Anglo Am. Coal Anglo Am. Gold Barolays Bank Barlow Rand Buffels CNA Invest Currie Finance	9.95 5.0 2.59 3.38 9.40 6.8 10.9 5.40 5.40 5.40 5.40 5.40 5.40 5.40 5.40	+0.0 +0.0 +0.0 +0.2 +0.2 +0.3 +0.0 +0.0
	Westerst Trans	13 -1 13 -1 13 -1 17 -7 90 +2 11 55 -2 55 -2 55 +32 550 185 035 +15 55 +2	Hoesch Holzmann(P) Horten Kali und Salz Karstadt Karstadt Keuthof KHD Kloeckner Krupp, Linde Lufthansa MAN Mannesmann Mercedes Hid Metaligasell Musuch Rusck Preussas Rhein West Elect Rosenthal Schering Siemens Thyssen Varta Veba V.E.W. Verein-West Volkswagen	48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.1 48.5 49.5 49.8 492.8	02121 5 55 50 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Ericason. Esseite (Free) Fagersta Mooch Dom Pharmacia: Free Saab Skanis Sandvik B (Free) Skandia Skan Enskilda SKF B St. Kopparberg Sven Handeisbn Swedish Match Volvo B (Free) Aug. 24 Alusuisse Bank Lau Brown Boveri Ciba-Geigy do. (Part Certs). Credit Suisse Elektrowatt Fisher (Geo)	242 576 270 360 322 445 275 140 285 305 161 510 167 236 454 454 798 -11 4,250 +26 1,200 -40 2,015 -25 1,640 -10 2,175 -15 2,795 -25 610 -10	Aug. 24 Alinomoto Alps Electric. 2 Amada Asahi Chem Asahi Glass Bridgeston Gasio Gompa Chugai Pharm Citizen Dalei Dai Nippon Ptg Daiwa House Ebara 1677 Fuli Bank Fuji Film Fujisawa Fujitsu Green Cross Hasegawa Helwa Real Est Hitachi Ritachi Credit. 1	Price Yen 080 765	-10 -20 +30 -20 +30 -20 +30 -20 +30 -20 -20 -20 -20 -20 -20 -20 -20 -20 -2	Fraser & Neave Genting Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits St'mship Straits St'mship Straits Trdg UOB Aug. 24 Abercoin Air AFRIC Anglo Am. Coal Anglo Am. Gold Berclays Bank Barlow Rand Buffels CNA Invest Currie Finance De Beere Drjefontein	9.95 6.0 2.59 3.38 9.40 6.3 10.9 5.40 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	+0.0 +0.0 +0.0 +0.2 +0.2 +0.2 +0.3 +0.0 +0.0
	Westerst Trans Westerst Trans Westerst Trans AUSTRIA Aug. 24 Pr Goesser Interunfall Penimoser Steyr Dalmier Veitscher Mag. 2 BELGIUM/LUXEM Aug. 24 Pr ARBED Aug. 24 Pr Bang Int A Lux Bakaert B Cockerill Dalhaize EBES 2	13 -1 13 -1 13 -1 17 -7 13 -1 17 -7 11 -2 11	Hoesch Holzmann(P) Horten Kali und Salz Karstadt Karstadt Kaufhof KHD Kloeckner Krupp, Linde Lufthansa MAN Mannesmann Mercedes Hid Metaligesell Musuch Rusck Preussas Rhein West Elect Rosenthal Schering Siemens Thyssen Varta Veba V.E.W. Verein-West Volkswagen	481 481 168 211.5 261 259 244.5 76 125.5 140.6 492.8 492.8 492.8 492.8 492.8 492.8 492.8 492.8 492.8 492.8 492.8 492.5 168.8 492.5 172.5 1	02121 0021 82 30120 0 0 1	Ericason. Esseite (Free) Fagersta Mooch Dom Pharmacia: Free Saab Skanis Sandvik B (Free) Skandia Skan Enskilda SKF B St. Kopparberg Sven Handeisbn Swedish Match Volvo B (Free) Aug. 24 Alusuisse Bank Lau Brown Boveri Ciba-Geigy do. (Part Certs). Credit Suisse Elektrowatt Fisher (Geo) Genevoise	242 576 270 360 322 445 275 140 285 305 161 510 167 235 454 454 454 450 450 402 402 402 402 402 402 403 403 404 405 405 405 405 405 405 405	Aug. 24 Alinomoto Alps Electric. 1 Amada Asahi Chem Asahi Glass Bridgestos Ganon Casio Gompa Chugai Pharm Citizen Dalei Dai Nippon Ptg. Daiwa House Ebara 11 Full Bank Full Film Fulisawa Full Film Green Cross Hasegawa Helwa Real Est. Hitachi Kitachi Credit. 1 Honda House Food.	Price Yen 080 700 765 382 610 504 470 550 550 550 550 550 550 560		Fraser & Neave Genting Haw Par Inchcape Bhd Malay Banking Malay Brew OCSC Sime Darby Straits St'mship Straits St'mship Straits Trdg UOB Aug. 24 Abercein AFRIC Angle Am. Coal Angle Am. Gold Berclays Bank Barlow Rand Buffels CNA Invest Currie Finance De Beers Driefontein FS Geduid	9.95 5.09 2.59 3.38 9.40 10.9 2.48 1.92 5.10 5.40 7.10 9.1 30.2 16.75 16.75 16.75 17.5 16.75 17.5 16.75 17.5 17.5 17.5 17.5 17.5 17.5 17.5 1	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0
	Westered Trans Westered Trans Westered Trans AUSTRIA Aug. 24 Pr Goesser Interunfall Perimoser Steyr Dalmier Veitscher Mag. 24 Pr Bang Int A Lux Bakaert B Cockerill Osihaize EBES Electrobel. 6,	13 -1 13 -1 13 -1 17 -7 90 +2 11 -2 11	Hoesch Holzmann(P) Horten Kali und Salz Karstadt Karstadt Karstadt Keufhof KHD Kloeckner Krupp, Linde Lufthansa MAN Mannesmann Mercedes Hid Metaligesell Musuch Rusck Preussas Rhein West Elent Rosenthal Schering Siemens Thyssen Varta Verein-West Volkswagen ITALY Aug. 24	481 481 168 211.5 261 251 251 244.5 438.6 492.8	02121 5 55 55 50 20 0 0 0 1	Ericason. Esseite (Free) Fagersta Mooch Dom Pharmacia: Free Saab Skanis Sandvik B (Free) Skandia Skan Enskilda SKF B St. Kopparberg Sven Handelsbn Swedish Match Volvo B (Free) Aug. 24 Alusuisse Bank Leu Brown Boveri Ciba-Geigy do. (Part Certs). Credit Suisse Elektrowatt Fisher (Geo) Genevolse Hoff-RochePtCts Hoff-Roche 1/10.	242 576 270 360 322 445 275 140 285 305 161 510 167 236 454 454 798 -11 4,250 +26 1,200 -40 2,015 -25 1,540 -10 2,175 -25 610 -10 3,450 90,000 -750 8,975 -125	Aug. 24 Alinomoto Alps Electric. 1 Amada Asahi Chem Asahi Glass Bridgestos Ganon Casio Gompa Chugai Pharm Citizen Dalei Dai Nippon Ptg Daiwa House Ebara Eisal Fanuo Full Bank Full Film Fulisawa Fullifisu Green Cross Hasegawa Helwa Real Est Hitachi Kitachi Credit. 1 Honda House Food	765 765 765 765 765 765 765 765 765 765		Fraser & Neave Genting Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits St'mship Straits Trdg UOB SOUTH AFRIC Aug. 24 Abercein Angle Am. Coal Angle Am. Gold Berelays Bank Barlow Rand Buffels CNA Invest Currie Finance De Beere Driefontein FS Geduld Gold, Fields S.A. Highveld Steel	9.95 5.09 2.59 5.38 9.40 10.9 2.48 1.92 5.10 5.40 A Price Rand 2.45 30.2 3.1 30.2 3.1 30.2 3.5 15.8 15.8 15.8 15.8 15.8 15.8 15.8 15	+0.0 +0.0 +0.0 +0.2 +0.2 +0.2 +0.0 +0.0
	Westered Trans Westered Trans Wester (Good) AUSTRIA Aug. 24 Pr Goodser Interunfall Perimoser Steyr Dalmier Veitscher Mag. 2 BELGIUM/LUXEM Aug. 24 Pr ARBED Aug. 24 Pr Bakaert B Coment BR Cockerill Delhaize EBES Electrobel Gabrique Nat. 2, G.B. Inno.	344 - 44 344 - 44 15 - 1 17 - 7 90 + 2 11 - 7 90 + 2 12 - 7 90 + 2 13 - 7 90 + 2 14 - 7 90 + 2 90 + 2 90 + 3 90	Hoesch Holzmann(P) Horten Kali und Salz Karstadt Karstadt Kaufhof KHD Kloecknar Krupp, Linde Linthansa MAN Mannesmann Mercedes Hid Metaligasell Musuch Rusck Preussas Rhein West Elect Rosenthal Scharing Siemens Thyssen Varta Veba V.E.W. Verein-West Volkswagen ITALY Aug. 24 Banca Com'le	481 481 481 585 261 859 444.5 76 125.5 140.6 492.8 492.8 492.8 492.8 492.8 492.8 492.8 492.8 492.5 179.5 179.5 120.5 492.4 492.4 492.4	02121 5 55 55 50 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Ericason. Esseite (Free) Fagersta Mooch Dom Pharmacia: Free Saab Skanis Sandvik B (Free) Skandia Skan Enskilda SKF B St. Kopparberg Sven Handelsbn Swedish Match Volvo B (Free) Aug. 24 Alusuisse Bank Lau Brown Boveri Ciba-Geigy do. (Part Certs). Credit Suisse Elektrowatt. Fisher (Geo) Genevolse Hoff-RochePtCts Hoff-Roche 1/10. Jacobs Suchard. Jelmoli	242 576 270 360 322 445 275 140 285 305 161 510 167 235 454 454 798 -11 4,250 +25 1,200 -40 2,015 -25 1,540 -10 2,795 -25 610 -10 3,450 90,000 -750 8,975 -125 6,750 -50 1,690 -10	Aug. 24 Alinomoto Alpa Electric Amada Asahi Chem Asahi Glass Bridgestos Ganon Casio Gompa Chugai Pharm Citizen Dalei Dal Nippon Ptg Dalwa House Elsai Fanuc Full Bank Full Bank Full Film Fullsawa Full Film Fullsawa Hasegawa Helwa Real Est Hitachi Credit Honda House Food Hoya Stoh ICI	765 765 765 765 765 765 765 765 765 765		Fraser & Neave Genting Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits St'mship Straits Trdg UOB Aug. 24 Abercom Anglo Am. Gold Anglo Am. Gold Barclays Bank Barlow Rand Buffels CNA Invest Currie Finance De Beers Driefontein FS Geduid Gold, Fields S.A. Highvald Steel Nedbank OK Bazaars	9.95 5.09 6.09 6.09 6.09 6.09 6.09 6.09 6.09 6	+0.0 +0.0 +0.0 +0.2 +0.2 +0.2 +0.2 +0.2
	Westerst Trans Westerst Trans Westerst Trans AUSTRIA Aug. 24 Pr Goesser Interunfall Perimoser Steyr Dalmier Veitscher Mag. 2 BELGIUM/LUXEM Aug. 24 Pr ARBED Aug. 24 Pr Baksert B Coment BR Cockerill Osihaize EBES Electrobel GB, Inno FBL (Brux) Hevsert 2 Hevsert 4 Hevsert 2 Hevsert 4 Hevsert	344 - 44 344 - 44 15 - 1 17 - 7 90 + 2 11 - 2 11	Hoesch Holzmann(P) Horten Kali und Salz Karstadt Karstadt Kaufhof KHD Kloeckner Linde Mercedes Hid Mercedes Hid Metaligesell Mueuch Rueck Preussag Rhein West Elect Rosenthal Schering Siemens Thyssen Varta Veba V.E.W. Verein-West Volkswagen ITALY Aug. 24 Banca Com'le Basto: I IRBS Centrale	481 481 481 5 + 261 859 444.5 + 38.6 + 38.6 + 126.5 + 126	02121 5 55 55 50 50 1 2 50 1 2 50 1 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Ericason. Esseite (Free). Fagersta. Mooch Dom Pharmacia: Free Saab Skania Sandvik B (Free) Skandia Skan Enskilda. SKF B St. Kopparberg Sven Handelsbn Swedish Match Volvo B (Free) Aug. 24 Alusuisse Bank Lau Brown Boveri Ciba-Geigy do. (Part Certs). Credit Suisse Elektrowatt Fisher (Geo) Genevolse. Hoff-Roche 1/10, Jacobs Suchard. Jelmoil Landis & Gyr.	242 576 270 360 322 445 275 140 285 305 161 510 167 236 454 454 454 454 454 1200 402 1540 105 107 107 107 107 107 107 107 107	Aug. 24 Alinomoto Alpa Electric Amada Asahi Chem Asahi Glass Bridgestos Ganon Casio Gompa Chugai Pharm Citizen Dalei Dal Nippori Ptg Dalwa House Elsai Fanuc Full Bank Full Bank Full Film Fullsawa Full Film Green Gross Hasegawa Helwa Real Est Hitachi Kitachi Credit Honda House Food Hoya Ito-Yokado Iwatsu JACCS	765 765 765 765 765 765 765 765 765 765		Fraser & Neave Genting Haw Par Incheape Bhd Malay Banking Malay Brew OCSC Sime Darby Straits St'mship Straits St'mship Straits Trdg UOB Aug. 24 Abercom AF & Cl. Angle Am. Coal Angle Am. Gold Berelays Bank Barlow Rand Buffels CNA Invest Currie Finance De Beere Driefontein FS Geduid Gold, Fields S.A. Highveld Steel Nedbank OK Bazaars Protex Flidge	9.55 5.09 6.09 10.98 1.92 5.40 10.98 1.92 5.40 10.98 10	+0.0 +0.0 +0.0 +0.2 +0.2 +0.3 -1.2 -0.2 -0.2
	Westerst Trans Westerst Trans AUSTRIA AUSTRIA Aug. 24 Pr Goesser Interunfall Landerbank Perimoser Steyr Dalmier Veitscher Mag. BELGIUM/LUXEM Aug. 24 Pr ARBED Bang Int A Lux Bekaert B Cockerill Delhaize EBES Electrobel Gabrique Nat. 2, G.B. Inno FSL (Brux) Hevaert Goboken Intercom 1	344 - 44 344 - 44 344 - 44 137 - 7 354 + 32 550 + 2 550 - 15 55 - 2 550 - 15 550 - 15	Hoesch Holzmann(P) Horten Kali und Salz Karstadt Karstadt Kaufhof KHD Kloeckner Krupp, Linde Linthansa MAN Mannesmann Mercedes Hid Metaligesell Mueuch Rueck Preussas Rhein West Elect Rosenthal Schering Siemens Thyssen Varta Verein-West Volkswagen ITALY Aug. 24 Banca Com'ie Basto: I IRBS Centrale Credito Varesing Figt	481 481 481 481 541 541 541 541 541 541 541 54	02121 5 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Ericason. Esseite (Free). Fagersta. Mooch Dom Pharmacia: Free Saab Skanis Sandvik B (Free) Skandia Skan Enskilda. SKF B St. Kopparberg Sven Handeisbn Swedish Match Volvo B (Free) Aug. 24 Alusuisse Bank Leu Brown Boveri Ciba-Geigy do. (Part Certs). Credit Suisse Elektrowatt. Fisher (Geo) Genevolse. Hoff-RochePtCts Hoff-RochePtCts Hoff-Roche 1/10. Jacobs Suchard. Jelmoil Landis & Gyr. Nestle. Oer-Bushrie	242 576 270 360 322 445 275 140 285 305 161 510 167 235 454 454 454 454 200 4,250 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200 2,015 1,200	Aug. 24 Alinomoto Alpa Electric Amada Asahi Chem Asahi Glass Bridgestos Ganon Caslo Gompa Chugai Pharm Citizen Dalei Dai Nippori Ptg Daiwa House Ebara 1677 Eisal Full Bank Full Bank Full Film Fullsawa Full Film Fullsawa Helwa Real Hitachi Honda House Food Hoya itoh 1C1 Ito-Yokado Iwatsu JACCS JAL Jusco	765 765 765 765 765 765 765 765 765 765		Fraser & Neave Genting Haw Par Incheape Bhd Malay Banking Malay Brew OCSC Sime Darby Straits St'mship Straits St'mship Straits Trdg UOB Angle Am. Coal Angle Am. Coal Angle Am. Gold Berelays Bank Barlow Rand Buffels CNA Invest Currie Finance De Beers Driefontein FS Geduid Gold, Fields S.A. Highveld Steel Nedbank OK Bazaars Protes Fidge Rembrandt Rennies	9.55 5.09 6.09 6.09 6.09 6.09 6.10 6.10 6.10 6.10 6.10 6.10 6.10 6.10	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0
	Westerst Trans Westerst Trans Westerst Trans AUSTRIA AUSTRIA Aug. 24 Pr Goesser Interunfall Landerbank Penimoser Steyr Dalmier Veitscher Mag. BELGIUM/LUXEM Aug. 24 Pr ARBED Aug. 24 Pr ARBED Bang Int A Lux Bekaert B Cockerill Delhaize EBES Electrobel Gabrique Nat. G.B. Inno FSL (Brux) Hevaert Goboken Intercom Intercom Kredietbank 5	344 - 44 344 - 44 344 - 44 137 - 7 137 - 7 137 - 7 137 - 7 137 - 2 137 - 2	Hoesch Holzmann(P) Horten Kali und Salz Karstadt Karstadt Karstadt Keufhof KHD Kloeckner Krupp, Linde Lufthansa MAN Mannesmann Mercedes Hid Metaligesell Mueuch Rueck Preussas Rhein West Elent Rosenthal Schering Siemens Thyssen Varta Vaba V.E.W. Verein West Volkswagen ITALY Aug. 24 Banca Com'le Basto: I IRBS Centrale Credito Varesing Finsider Generale (Assic)	481 481 481 481 481 481 481 481	02181 5 55 55 5 5 5 5 1 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ericason. Esseite (Free) Fagersta Mooch Dom. Pharmacia: Free Saab Skanis Sandvik B (Free) Skandia Skan Enskilda SKF B St. Kopparberg Sven Handelsbn Swedish Match Volvo B (Free) Aug. 24 Alusuisse Bank Lau Brown Boveri Ciba-Geigy do. (Part Certs). Credit Suisse Elektrowatt. Fisher (Geo) Genevolse Hoff-RochePtCts Hoff-Roche 1/10. Jacobs Suchard. Jelmoli Landis & Gyr Nestle Oer-Bushrie Piralli SandoziBri	242 576 270 360 322 445 275 140 285 305 161 510 167 235 454 454 454 454 454 454 454 4	Aug. 24 Alinomoto Alpa Electric Amada Asahi Chem Asahi Glass Bridgestos Ganon Caslo Gompu Chugai Pharm Citizen Dalei Dai Nippori Ptg Daiwa House Ebara 1617 Eisal Full Bank Full Bank Full Film Fulisawa Full Film Fulisawa Helwa Real Est Hitachi House Food Hoya Itoh ICI Ito-Yokado Iwatsu JACCS JAL Jusco Kajima	765 765 765 765 765 765 765 765 765 765		Fraser & Neave Genting Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits St'mship Straits Trdg UOB Aug. 24 Abercoin Ail AFRIC Anglo Am. Coal Anglo Am. Gold Berclays Bank Barlow Rand Buffels CNA Invest Currie Finance De Beere Driefontein FS Geduld Gold Fields S.A. Highveld Steel Nedbank OK Bazaars Protea Hidgs Rembrandt Rennies Rustenburg Sage Hidgs	9.95 6.09	+0.0 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0 -0.0 -
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Price + or

		•			nc	lic	es						Aug.	Aug. 23	Aug. 22	Aug. 19	High	83 Low
#E/	W 7	/OF	3K.11	NU . NO.	FS.al								708,4 813,5	694,4 595,8	890.8 592.4	884.8 589.9	708,4 (24/8) 615,5 (24-6)	487.8 (4/ 433.8 (4/
	T					Am	Arm		1983	Since	Compilet a	AUSTRIA Credit Aktien (2;1/82)	55,08	55,82	65.12	55.05	59.8 (5/5)	48.48 (16/2
		24 24	23	22 22	19 19	18	Aug 17	High		High	Low	BELGIUM:						
bulustrie	ie 1	184.26	1192.69	1 <u>293,</u> 15	1194.2	1 17923	8 12 06 .	1248.				Beigian SE (31/12/65)	163,87	154,18	127.25	755.09	154,45 (1/8)	100,50 (4/)
Transpo	rt 5	24.86	538.83	535.68	533,73	533.5	535.3	1 585.2 (NS	9 4342			Copenhagen SE (6:1/83)	182,97	181.48	177,59	178.08	182,97 (24/8)	100,00 (3)
Littline:	: 1	30.59	131.17	131.07	139,84	138-31	138,7			163.3		FRANCE CAC General (51/12/82) Ind Tendance (51/12/82)	167,4 148,5	157.8 145.8	158,0 144,2	135.0 142.7	137.4. (24:8) 146,3 (24:8)	96,1 (3) 88,8 (8)
(0000°) (10000°)		7220	6680	7788	5865	\$228	8780	-	-	-	-	GERMANY FAZ-Aktien (31/12/66) Commerzbank(Dec1855)	315,79 548,5	315,92 957,2	\$17,27 \$40,1	817.73 942.2	351.86 (7/7) 985.5 (7/7)	841,89 (25/ 727,9 (25/
	<u> </u>				Apg 19	Au	o 12	Aug	5	(Yest Ago	Approx)	HONG KONG Hang Seng Bank (81/7/64	382,18	995.14	1000.23	996.28	1102.64 (21/7)	781,61.(4/
AMELAR		PGOR	8		4.65		.58	4.5	83	6.4	3 Complet's	ITALY Banca Comm (tal. (1872						
		Aug. 24	Ang. 23	Aug 22	Aug 19	12	Aug 17	liigi	LOW	High	Lew	JAPAN*** Bow Average (18/6/49)	9147,54	9169.18	8202.75	\$159:73	8205.75 (22/8)	7903.18 (20
İndustri	alt	181.03	183.75	185.54	184,92	184.37	186.5	193.22	154.95	153.22		Tokyo New SE (4/1/45) NETHERLANDS	\$78.85 ·	580,59	582,49	\$80,15	882.48 (22/8)	674,51 (28
Свепроз	ite	161.29	162.77	164.34	163.531	163,55	185.29	72/8 179,98 72/9	138.34 2/1)	179.91 179.91 127.173	4.4	ANP-CBS General (1970) ANP CBS Indust (1970)	159.7 114.8	141,8 1115,8	147.4 116.6	142.6 118.4	148.4 (22/8) 118.5 (22/8)	100,1 (4) 85,6 (4)
	,				Aug 17	Au	g 10	Ang	3	Year Age(Approxi	NORWAY Onio SE (4/1/85)	201.01	207,02	210,07	210,64	214.45 (18/8)	99,01(4·1
			es anns accon- par per l'estiq		3.95 14,39		.06 1.04	14.2		5.9 7.5		SINGAPORE Straits Times (1968)	989_76	945.10	986,18	968,11	989.76 (24,9)	712-2 5 (6:
<u></u>					11.43	11		11.7		12.0	<u> </u>	SOUTH AFRICA Gold (1968)	· (ul	955.5	944.7	958,0	1095.5 (1/2)	594,3 (98.)
Y.S.E A				1	\$83				S AND FA	Aug 23	Aug 22	industrial (1958)	(U)	928,1	3.556	2.228	968.7 (28/6)	740,9 (5,1
Rug 24	23	Aug 22	Aug 19	Maja	Law		Lites trade	d	923	250	1933	SPAIN Madrid SE (81/12)87)	117.03	117.72	(c)	118.03	120.62 (15:7)	. 98,82 (TT)
-	-	-	-	442.5Z 1/9	78.7	i fel	is changed .		537 15 371	512 72 376	794 726 413	SWEDEN Jacobson & P. (1/1/58)	·i	-		,	1517.24 (12/8)	
DOTTREA	L			Asq	Aur					383	718	SWITZERLAND SwissbankCon.(81/12/65)	538 A	ī		6 1		284,4 (4/1
	مداسا	ttrinis		24	Aug 23 435,74	Aug 22 436,97	Aug 19 433,86		ligh 88(5/5)		.12(4/1)	WORLD Capital Inti' (1/1/70)	· -	<u> </u>		178.6		
	Cass			41.86	49.31	483.51	405,14		3 (27/7)		46/5		-	-			ISE 679.15.	. 104.0 (0

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Thursday August 25

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Equities remain nervous and lacking in confidence

Dealings tions Dealings Day
Aug 15 Sept 1 Sept 2 Sept 12
Sept 5 Sept 15 Sept 16 Sept 26
Sept 19 Sept 29 Sept 36 Oct 10
"New-time" dealings may take
place from 9.30 am two business days

London equity markets traded nervously and lower again yesterday. A continuation of Tuesday's shake-out had, by 1 pm, brought the FT Industrial Ordinary share index back 9 points more for a drop of over 25 points from Monday's record high, but the measure thereafter railied to close a net 7.4 down on the day at 716.6.

Concern about further public spending cuts and/or increased personal taxes. British Industrial and General Trust's liquidation of its £12m-plus equity portfolio and over-commitment in Irish Sea and other oil exploration dence. NIESR's prediction that acce at 524p. Novo Industries the UK economic recovery would moved ahead strongly to £215 on

fresh selling was evident, but not on Tuesday's reported scale which, in retrospect, was probably exaggerated because total equity turnover, Fraser react afresh the figures for which were released yesterday, indicated, indicated a below-average business volume. Owing to the current sensitive nature of most sectors, however, offerings yesterday were again often difficult to place.

lilustrating the trend of leading shares, only two constituents of the 30-share index managed 288p while Woolworth, 280p. and plus signs. ICI rallied from early W. H. Smith A, 124p, eased 4 and duliness to close 2 up on balance 6 respectively. Weak late on where in retailers, falls of 4 lower after another quiet trade. at 524p, while London Brick im- Tuesday following the announce- were common to Nurdin and Lucas fell 5 to 163p, while AE proved the same amount to 85p. The latter confirmed, in its in- investigation into chareholdings 312p, while Tesco eased a couple than the agreed share-exchange terim statement, that it would in the group, House of Fraser of pence to 147p. Further connot pursue courtship of Ibstock dipped further to 224p before sideration of the merger clipped Johnsen despite recent Monopo- settling a net 4 down at 228p, a a penny from Argyll, 122p, and lies Commission permission to two-day fall of 18; perennial pro- 4 from Amalgamated Distilled go ahead; losses among remaining constituents extended to 6

month's disappointing trade returns made scant impression on confirmation that Hawley and Government securities. The British Car Auction have each index-linked stocks which estab- company, lished further gains ranging to a point as fresh demand found ply. Conventional Gilts traded quietly and eventually reduced easier in places.

Pearl dip and rally

Profit-taking after the interim results saw Pearl touch 694p, but a subsequent rally left the close only a few pence lower on balance at 709p. Other life issues drifted down with falls of 8 seen: in Hambro Life, 429py and Pru-1810p and Whitworth put on 4 lative interest: Continuing to dential, 478p. Legal and General relinquished 6 to 496p as did London and Manchester, to 424p. Elsewhere. Composites were featured by a fall of 15 in Royals to 530 on reports that the group faces substantial claims in the wake of hurricane Alicia in the U.S. General Acci-

Standard Chartered lost 10. making a two-day decline of 32 to 460p, following the interim results. Grindlays, still reflecting fading bid hopes, cheapened 5 more to 150p. Duli German issues had Commerzbank 12 easier at 843p and Deutsche 11 lower at £77. Among irregular major clearers, Barclays lost 8 to 470p and NatWest improved 5 to 600p.

closed 6 off at 332p.

Included in the list of Unlisted Securities Market casualties were Scusa, down 6 more at 108p, and Aaronite, which slipped 5 to 147p.

that the company does not intend to make a fresh offer for Ibstock Johnsen with a rise of 2 to 85p, after 86p. Ibstock, in contrast, reacted to 154p before rallying to close 4 down on balance at 159p. Sharply lower interim profits caused weakness in D. Crouch, which fell 7 to 88p. D. Crouch, which fell 7 to 68p. while Taylor Woodrow remained on offer and eased 9 to 535p des-pite satisfactory half-year re-sults. Other contracting issues to give ground included Costain, 206p, and Marchwell, 200p, down 6 apiece. Fresh selling left French Kler 5 cheaper at 100p. Redland gave up 6 to 240p, while Blue Circle, awaiting today's half-year statement, eased 5 to

oil exploration Easier initially at 518p, ICI the factors res- railled on bear close to close ponsible for the loss of confi- a couple of pence firmer on balfade and inflation rise next year on the good interim results befurther depressed equity mar- fore settling at £207 for a rise of 142 points. Rentokil remained on offer following the half-year figures and reacted 6 further to

Small sellers continued to hold sway among major Retailers. Burion, rumoured recently to be arranging a substantial share placing to fund the purchase of John Collier and Richard Shops from Hanson Trust, were particularly dull and fell 8 to 321p. Habitat-Mothercare shed 6 10 record a two-day loss of 12 at tagonists Lonrho closed 6 lower Products, 158p. at 103p with sentiment unsettled by the sale of some 2m shares by Gulf Fisheries. L. D. and S. Rivlin firmed 5 more to 75p on

accent in the market stayed on acquired 400,000 shares in the Defence stocks in Electricals Turner and Newall and Cape In-

> Leading Engineers followed the lower trend, GKN reacting Brown ended 2 lower at 20p Fals of around 5 were marked against Babcock, 173p, Haden, 270p, and Stavely Industries. bout of specualtive activity.

Movements among Foods were again usually against holders. Associated Dairies, full-year figures due at the end of the month, fell 6 more to 160p; around 45m shares were placed London Brick responded to the through the market at slightly

FINANCIAL TIMES STOCK INDICES

Index falls 7.4 more to 716.6

	Aug. 24	Aug. 25	Aug.	Aug. 19	Aug. 18	Aug.	ago :
Qovernment Secs	79,63	79,67,	79,83	79,51	79.65	79:78.	78.13
Fixed interestment	82,63	82,62	82,63	89.43	82,52	82.46	77.92
Industrial Ord.	716.6	734,0	740.4	785.7	736.9	786.0	568,4
Gold Mines	666,2	666,2	661,2	660.0	666.B	667,7	297.9
Ord. Dly. Yield.	4.69.	4,651	4,54	4.57	4,54	4.56	6,25
Carnings, Yid & (full)	9,50	9,42	9,19	9,25	9.18	8,20.	11.60
P/E Ratio (net) (")	13.10	13,22	13,64	13,46	13.55	13,51,	10,34
		21,038	19,665	21,700.	21,292	28,259	21,963
Equity turnover 2m.		177.51					
Equity bargains		18,222					
Shares traded (ml)	_ '			-		. 124.5.	

10 am 718.6, 11 am 716.4. Noon 716.0. Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold. Mines 12/10/58. SE Activity 1974. Latest Index 01-246 8026.

					•
HIGHS	AND	LOWS	•	S.E.	ACTIVITY

	19	85	Since Co	mpilatin		Aug. 25	Aug.
,	High	Low	High:	Low			
Govt. Secs Fixed Int	83,50 (16/6) 84,74 (18/8)	77,00 (24/1)- 79,05 (1/3)	127.4 (8/1/55) 150.4 (21/11/47)	(6/1/76) 60.55 (8/1/76)	Daily Gilt Edged Bargains Equities Bargains Value 5-day Avrge	136.8 118.1 358.4	144,9 119,3 256,3
Gold Mines.	740.4 (22:8) 784.7 (15:2)	598.4 (12:1) 531.5 (28:15)	734.7	(18/8/40)	Glit-Édged (Bargains Equities	141.9 121.5	.144,1 126,7
	field	feetal	}.	A	Value	381.5	

offer from GKN. Among Distri-

butors. Lex Service continued to

react to profit-taking and gave up

modest fails; Daily Mail "A."

735p, and Associated, 370p, both

eased 5, while Fleet shed 4 to

113p. International Thomson, on

the other hand, firmed 6 to 620p

Papers featured a late rally in

John Waddington which closed

17 dearer at 261p, while suitors

British Printing and Communica-

tion eased 4 to 106p; the latter's

offer has received acceptances as

to 45.85 per cent of the ordinary

capital and has been extended

until 3.00 pm tomorrow. Scat-

tered support was again noted

for Richard Clay, 2 harder for a

Leading Properties drifted

ower on lack of support. Land

Securities softened 3 to 310p as

did MEPC, to 210p. Elsewhere,

Slough Estates closed a penny off

at 102p, after 100p, following the

interim results. Trust Securities

ran into fresh pervous selling

and touched 26p before closing

a net 2 down at 28p on continu-

ing concern about the proposed

Stockley Park development.

Edenspring, on the other hand.

attracted renewed speculative

support and improved 14 to 121p.

gained 6 to 294p.

COLD C COLD C COLD C

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Australian concern Lend Lease

Trusts trended easier again,

to 231p on the chairman's state-

Irish Sea exploration issues

came under further selling

pressure and, despite several

ment with the full accounts.

Atlantic down again

three-day gain of 18 at 89p.

following the first-half figures.

Newspapers again displayed

10 more to 343p.

ment of a Department of Trade Peacock, 140p, and Linfood, eased 21 to 621p, around 4 lower

Hotels also lacked support. Grand Metropolitan shed 4 for a two-day fall of 11 at 334p, Ladbroke closed 3 cheaper at 220p.

Turner and Newall fall

Asbestos

manufacturers

remained friendless on fears of dustries were notable casualties stock in increasingly short sup-further Government spending in miscellaneous industrials, the cuts. Ferranti softened 7 more former closing 6 down at 60p to 603p, Racal 4 to 473p and GEC and the latter 7 lower at 150p early losses to end marginally a penny to 200p. Plessey held following the further tightening at 198p. Thorn EMI lost 7 more, of controls on the use of asbestos to 588p and Cable and Wireless in the UK. Elsewhere, Glazo ended 10 down at 500p. BSR, on touched 790p on renewed profitthe other hand, rose 6 to 170p, taking before rallying to close 173p, on buying in anticipation unaltered on balance at 810p. today's interim results. Unilever lost 15 to 760p and BOC Webber Electro Components ad- declined 6 to 228p as did vanced 15 to 235p following the Bowater, to 232p. Rank Organiinterim results, and proposed; sation on the other hand, rose 5 rights issue. MIC rallied 7 to to 183p following revived specudraw strength from the excellent interim results and the board's confident remarks about second-5 to 178p and TI closing a couple half prospects, Capydex rose 6 John for a two-day jump of 28 to 98p. Down 80 the previous day, following news that negotiations Bellair Cosmetics rebounded for the proposed sale of its sub- 100p to 600p on renewed specudent gave up 8 at 452p and Eagle sidiary, John Brown Engineer- lative buying, while M.Y. Dart Star 7 to 450p, while Phoenix ing, to Hawker Siddeley had hardened 21 to 241p for the same been abandoned; Hawker gave reason. Old bid favourite Pauls up 6 to 308p. Secondary issues and Whites moved up 7 to 255p encountered scattered offerings, and NMW Computers were notable for a rise of 15 at 230p. Profit-taking in the wake of the interim figures left Hawley 10 258p. Planet Group, a recent down at 175p, while Pritchard speculative favourite, reacted 4 Services gave up 5 more to 170p to 55p, while, following interim on further consideration of the figures. Rotork eased a penny to proposed £24.3m rights issue. 63. Against the trend, Thomas called partly to finance the Robinson gained 4 to 38p on a group's share-exchange bid for Spring Grove; the latter eased a penny further to 46p. Awaiting today's interim results. Bath and Portland eased 4 to 1020. British Aerospace lost 5 to 170p with sentiment still affected by fears of defence spending cuts.

Motor and Aircraft component

attempted rallies, Atlantic Resources closed around the day's lowest with a fresh fall of 75 to 285p. Aran finished above the worst with a loss of 4 at 34p, after 32p, but Eglinton closed without alteration at 150p after touching 130p, Elsewhere, Floyd Oil reacted 10 to 93p on the proposed rights issue. Leading Oils trended easier initially, but recovered to close with little alteration on balance. Britoil, however, closed 6 lower at 238p

however, closed 6 lower at 238p in front of today's half-yearly figures, while Lasmo fell afresh to 328p following comment on the interim results before rallying to settle with a fall 12 on balance at 340p.

De Beers weak

An uninspiring performance by Wall Street the fresh decline in UK equities and a lack-histre showing by the bullion price produced a general round of profitthroughout mining markets.

De Beers were the day's most active stock and dropped a further 30 to 635p as renewed Bridge Oil and persistent Johannesburg and European selling followed the disappointing interim results which pared the share price by 15 on Tuesday.

Other notable weak spots in-Platinums, retreated in the face of substant De Brett (Andre) ENGINEERING (2) profit-taking. Impala dropped 26 to 920p. Rustenburg 18 to 798p and Lydenburg 5 to

London Financials were also persistently sold with all four of the leading issues unsettled by the equity market weakness. The initial selling pressure,

which produced double figure losses in RTZ and Gold Fields. abated in afternoon trading and the latter railied to close a net 7 lower at 618p while the former were finally quoted 8 cheaper on balance at 647p. Charter fell 5 to 263p, reflecting the adverse effects of

aspestos controls on its subsidiary, Cape Industries. Hampton Areas gave up 4 to 224p. South African Golds began the day under pressure and continued to drift throughout the session, although losses were kept to minimal levels. The Gold Mines index showed a 2.0 decline at 666.2, while bullion closed \$1.75 cheaper at \$423.875 an

South African Financials provided a firm feature in "Johnnies" which moved up £2 to £92 in the wake of the better than Peck, Hambros, KCA Interexpected full-year profits and

the increased dividend. The entimisiastic response of overnight Sydney and Melbourne markets to the Federal budget. details of which were known in market hours in London on Tuesday afternoon, failed to produce any widespread demand for Aran Energy Australians, although a number of Gold issues made good pro-

Gold Mines of Kalgoorlie were a feature and jumped 50 to 680p, reflecting the absence of a tax on gold mining, while Poseldon moved up 12 to 312p, ex rights, and Whim Creek 4 to a 1983 high but RIT and Northern hardened-

Among the leading diversified stocks Western Mining gave up 5 to 293p following the proposed acquisition, for more than US\$35m, of Mesa Australia. Dealers again expressed disappointment concerning the paucity of business in Traded

5 28

Merch

Vol. Last Stock

44 51

- F.75.70

F.60.30

- F.149,50

_

-- I

50 : 2.50

1 12.50

20 17

15 10 A

3,50 2,60 1,70 5

14.50

30

EUROPEAN OPTIONS EXCHANGE

Vol. | Last

40 0.75

671 1.40 652 0.70 10 0.10 6 0.40 282 0.80 255 2.70 140 6 42 10.80 6 33.70

17 # 4,90 1,80 0,50 1,90

F.140 F.150 F.160 F.170 F.180 F.160 F.160 F.170 F.32.50 F.35 F.40 F.45

F.130 F.140 F.150 F.290 F.290 F.290 F.290 F.200 F.220

C 122,50 F.18

NL 89-11 86-89 C 105, F.100| 1

F,300 F,305 F,305 F,280 F,280 F,295

TOTAL VOLUME IN CONTRACTS: 13,647

Vol. :

4 2

Last

11 18

16 55.10 10 21

2 . 0.60

29 11.80 62 7

64 | 2.70

42 11.50 B 5 17.80

17.50 11.50 7 0.80

Options. Contracts done amounted to 1.401—the lowest total for three weeks. Changes in premiums tended to reflect those in the underlying share prices, with British Petroleum October 460 puts 6 dearer at 46p. ICI attracted 239 puts, with 100 struck in the October 600's, unchanged at 800 changed at 80p.

NEW HIGHS AND LOWS FOR 1983

NEW HIGHS (36) AMERICANS (1) Clark (Matthew)
SUILDINGS (2)
Senford Concrete May & Hasself
CHEMICALS (2)
Sent Ag, Ind. SREWERS (1) Nove Inds. A S B Scot As, Ind.
ELECTRICALS (3)
Cifer Webber Elect. Comps

Crier Perkin-Eimer ENGINEERING (1) Robinson (Thomas)
INDUSTRIALS (4)
Copydex NAW Computers
Friedland Doggart Sanchurst Marketing
NEWSPAPERS 12)
News Inc. Spoc. Div. PAPERS (1) Cuy (Richars:

Dixon (David) Northern Securities Wennys, inv.

O|LE (2) Hunting Petroleum MINES (7)

NEW LOWS (14)

French Kler Banco Inds. INDUSTRIALS (5) Barget Princhard Services
British Aerospace Spring Grove Estates & Agency Trust Sets. TEXTILES (1)

Explaura Gold

Last For Last Deal- Declara- Settleings ings tion ment Aug 22 Sept 9 Nov 24 Dec 5 Sept 12 Sept 23 Dec 8 Dec 19 Sept 26 Oct 7 Dec 22 Jan 3 For rate indications see end of Share Information Service

MINES (1)

Calis were arranged in Euro-Ferries, International Mogul, London and Liverpool, Boots, First National Finance, French Kier, Dunlop, Polly Peck, Yelverton, Bridgend Processes, Hambros, Repold, Mettoy and Edenspring. Puts were arranged m Lonrho, Royal Insurance, ICI, J. Sainsbury, Bishops, GEC. Racal, Land Securities. Marks and Spencer. and Glazo. Double options were struck in Trident TV, Polly

national, Edenspring and BP.

Above average activity was noted in the following stocks yesterday. price change Amai, Distilled Prods. Atlantic Res. 285 Bellair Cosmetics De Beers Did. 635 Eglinton Oil & Gas..... 150 -30

ACTIVE STOCKS

TUESDAY'S Based on bargains recorded in Stock Exchange Official List.

No. of Tues. Day's changes close change -4770 Rivlin (? D.&S.) 18 Bellair Camtes. De Bears Deid. , 16 Ferrand 470 Std. & Chetrd. Cbl. & Wireless Cns. Gold Fids. Lonrho

Price	ES			883	George	pride	2 + or 2		- 20 EP		
	Amount paid up	Renuh	High	Low	Stock St. 5				Times Covered	Gross Vield	
115	F.P.	14.6	168	150		147	<u>-5</u>	bd2.5		2.4	26.
\$50 4130	F.P	28/7	1127 130	115	∲Biomechanics i*tiop ∳CPU Computers 5p	118	 2	bg1.4	2.9	1,7	29
5200	F.P.	· 26,6	250	800	DPCE Hidge 5p	245		p2.0	3,6	1.2	
*100	F.P.		120	160 110	Deliends Photo 12 izp	119	L—15 :—]	u2.1	2.5	2,5	22
4190	F.P.	12:8	204	180	Gent (6.R.) 10p	184	<u>2</u>	5.0			
\$171 ₂ 375	F.P.	12/8 5/8	372	20 342	AGilbertH'useinvsigp Henderson Admin,	21 342	_5	u6.0	2.9	2.5	10
C125	F.P.	. —	1158	154	int. Signal & Control A	158		UQBC			
\$190	F.P.	15/8		185	-Finvent Energy	200	+8	= -		_	_
•115 =	F.P.	5/9	123 31	106 25	*KLP Group 5p *Metal Sciences 21p	115 26	→1	91,6	2.7		20
95	F.9.	12/8	94	88	Park Food IOp	89	(—1 i	u3,0	2,0	4,8	15
4210 :111	F.P.	8 ·8	214 253	195 165	Pesi Hidgs	198	+5	6d7.35 ud2.0		5.2	.50
125	F.P.	9.9	30	25	주P'lyt'chnicM'rineSp 추Promotions H'sa Sp	29	, ,	b0.7	1,0	3,5	20
1205	F.P.	418		195	*Rayford Supreme	250		b4.9	7.0	2.8	. 12
\$148 85	F.P.	16:9	119D	170 97	子Real Time C'troisp 子SCUSA Inc. 80.01	108	1—3 1—11	±2.0 ±0.010.0	3.0°	0.9	78
Kr.300	FP	10.5	£31	261		£51	i	QII	2.9	1.5	22
885	F.P.	19:8	95	89	#Sthr. Bus. Less. 10p	89		ba 1.76	3.2 1.8	8.8	18
100 100	F.P.	24/6	181 ₂		#Sunleigh Elect. 10p #Tech, for Bus. 10p	18 78		g0.65 b4.2	6.0	2.7	28
₹83	F.P.	15:9	1 90	85	Thermal Scientific.	88	!	b2.3	2.8	3.7	17
(4)	F.P.	25/9	18	17	Yorks&Lancs inv. W's	17	i		_ !	_	-

FIXED INTEREST STOCKS

issue price £	Amount paid up	Renuno dale	194 High		Stock	Closing price E	4
96,95	F.P. F.P. £25 £25	28/10 28/8 22/10	2534 2612 25	95 111 18 215 2215	Allied-Lyons 11% Deb 2009 Allied Plant 10% Cny Uns Ln 85/66 Atlantic Met'n (UK) 12% UL 91/97 Bristol 11% Red. 2006 Brixton Est 11% Deb 2018 C.C.C. Economic 124% Gtd. Ln. 2013.	90 107 163 231 231	ιH
€€ 3,100p	F.P. F.P. NII F.P.	2218 15:7 9:9	109 127p 103p 3:pm 103p	122p 101p 5pm 101p	Ecclesiastical 13% Deb 2018	109 124p 102p 3pm	ן ו
(100p (100 . 198.578 97.941	25p F.P. £25	9:12 - - - 31:/8 14:10	31 kp 100 100 k 100 k 98 25 25 k	25 p 99 18: 99 14 100 14 92 21 23 14	LASMO 912% Cum Red Prof. Nationwide 10/2% Bds 9:7/84 Do 1012% Bds 30/7:/84 Do 114% Bds 20:8/84 Oldham 114% Red 2010 Trarford Park Est, 114% 2007:11 Transport Dev 1212% Uns Ln 2008	301:17: 991: 997: 1001: 923: 211: 241:	1
99,898 103.5 99,124	_	—	1020	99120	Watn'yM nn&Trum'n121% Red.Deb.2008 Weir 10% Red Cum Prof Westland 1214% Deb 2008	1012	١.

TT F.P. 23.9 10512 100 Yorks & Lance Inv 13:3% Deb 2005...... 10234 -34

"RIGHTS" OFFERS

iesue ; price	Amount pald up	Ro	itest nunc. late	•	83	Stock	Olosing price	 -
D. 100	. ₹ č	•	5	High	Low		<u></u>	<u>. </u>
310 53 48 55 48 25 175	F.P. F.P.	27/7	14:9 9:9 25:8 30:9 9:9 16:9 14:10 6:9 26:8	377 115 125 127 127 127 127 127 127 128 127 128 127 128 128 128 128 128 128 128 128 128 128	34 325 84 19 ppm 4 ppm 185 240 1114 120 1120 1120 1120 1120 1140 114	Abaco invs. 5p	12ppm 12ppm 400m 188 240 165 111 ₂ 12pm 124 128 80pm 2ppm	1 + 1 - 1
175 100	F.P.] =	30/9	270	RIO	United Parcels 10p	215	ļ—

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend cover besed on previous year's earnings. F Dividence and yield based on prospectus or other official estimates for 1983. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. + Cover allows for conversion of shares not now ranking for dividend or ranking 🛨 Effective isous price after scrip. 🛨 Formerly dealt in under special rule.

Utico profits lower halfway

BAT Industries 63.5 per cent fit to R5m against R6.3m. Last owned South African subsidiary, year the operating profit totalled Utico, was squeezed by the R13.5m. decline in discretionary con-First half earnings calculated sumer spending in the six after LIFO (last in first out), months to June 30 1983. accounting adjustments fell to Volume sales of this tobacco 19.9 cents from 24.1 cents a

and snacks company were vir- share, and the interim dividend tually static. Mr Enrique Rankin, has been reduced to 10 cents chairman, says that the from 11.5 cents. Last year earnmoderate 10 per cent turnover ings were 58.2 cents and a total increase was due almost entirely dividend of 30 cents was to inflation-induced price in-declared. creases. First half turnover was

Mr Rankin does not expect a R70.8m against R64.1m in the material improvement in trading corresponding period of 1982. conditions in the second half. He adds that, higher potato but he says the final dividend prices caused by the drought will be increased, to compensate eroded profit margins of the shareholders for the lower insnacks division and helped re- terim, if it is justified by the I duce the first half operating pro- results for the year.

Underlying security price.

LONDON TRADED OPTIONS

	C	ALLS		P	UTS			CAL	LS			PUTS	
Option	Oct	Jan.	Apr.	Oct.	Jan.	Apr.	Option	Nov.	Fab.	May	Nov.	Feb.	May
Brit. Petroleum (*4 300 330 360 390 420	301 132 102 72 48 28	80 54 36 16		112 2 2 4 18	10 26	14 34 58	Imperial Group (*1 110 120 130 LASMO (*543)	16; 12 41; 2	412	19 11	10 18	5 13 20	15
500 550 600	617) 122 72 38	130 87 57	100	46 27 25 54	52 17 35 67	23 42 74	280 300 330 360 390	57 40 20 8	85 68 50 37 25	63 45 33	6 18 37 60	5 10 22 45 65	25 52 72
650 Courtaulde (*101 66 76 86 90	38 28 19	35 32 23	48	1 2	25	= -	Lanring (*103) 80 90 - 100 - 110	27 19 11 41 ₂	22 14 81 ₂		21 ₂ 5	3 71 ₂ 13	- 9 16
120 130	48 38	7	16 11	13 13 25	. —	8 17	P. & O. (*215) 140 160 180 200 220	78 58 39 24	- 46 53	- - - 40 25	1 2 3 5 6 16 16	10 19	14 25
140 160 180 G.E.C. (*210) 180 200	28 14 4 38 22	38 1B 9	36 25 17 36 36	22 22 1 5 17	26	15 28 10 24 38	Racal (*474) 460 500 550 600	37 20 9	57 37 20	72 54 —	17 41 80 130	25 47 82	30 52 —
220 240 260 260 300 330 360 380	40 19 6 3	50 81 14 6	14 - 37 22 11	32 52 52 10 22 57	552 54 54 59	38 - 17 33 62	R.T.Z. (*642) 533 550 583 600 650 700	117 100 77 62 35	137 123 97 84 50 26	100 54 37	4 5 10 16 37 67	7 10 17 27 52 77	7 35 62 87
I.C.I. (*524) 360 390 420 460 500 550 600	170 140 110 70 40 16	124 86 64 28 14	- - 84 38 18	1 1 2 9 34 80	- 3 7 14 40 84		Vasi Reefs (*\$130) 90 100 110 120 130 140	42 321 ₂ 241 ₂ 121 ₂ 71 ₂	301 ₂ 221 ₂ 161 ₂	- 26 20	03 ₄ 13 ₄ 3 51 ₂ 10	6 11 1612 2112	131 ₂
Land Securities (*4 250 280 300 330	54 34 20 6	41 28 12	47 35 19	3 6 25	4 12 30	7 16 38	Option	Sept.	Dec.	Mar.	Sept.	PUTS Dec.	Mar.
180 200 220 Shell Transport (*6	210) 35 18 5	41 25 10	47 31 16	3 5 16	9 19	6 12 23	Beecham (*341) 330 355 385 415	25 7 3	35 22 8 4	43 28 15	80 47 77	12 27 52 82	17 32 57
460 600 550 600 650	72 34 10	172 134 86 46 22 ALLS	94 60 88	112 2 5 18 45	6 11 28 54	15 36 60	Gyest Keen (*179) 135 155 160 115 180	46 26 -8	48 29 	36 19	112	2 4 11	- 9 18
Option Barclays Bank (*47:	Nov.	Feb.	May 50	Nov.	Feb.	May 28 52	Aug. 24 Total Co	ntraci	7 1,404	19 13	24 4 771	27 Puts	

FT-ACTUARIES SHARE INDICES

interim results and cofirmation below the closing price. Else- manufecturers finished a shade

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	•	Ned A	lug 24	1983	3	Taes And 23	Mon Ang 22	Fri Aug 19	Ther Aug 18	Year 190 (approx)
Fig	& SUB-SECTIONS ures in parentheses show number of stucks per section	Ipdex No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Vield % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	Index No.	Index No.	index. No.	Index No.
1	CAPITAL 600DS (207)	468.08		8.77	3.74	14.70	472.76	488.03	478.88	461.42	415.01
-2	Building Materials (23)	433.72		10.50	4.61	11.89	438.22	438.25	436.83	437.08	350.65
3	Contracting, Construction (30)	724.84		12.31	4.75	10.10	737.64	745.44	743.22	746.36	649.78
4	Florevicus (35)	1741.08		7.71	2.17	16.86	1750.74	1792.12	1799.02	1502.65	1650.01
. 5	Engineering, Contractors (10)	472.95		14.22	6.03	8.74	477.51	453.88	48LEL	485.71	479.15
6	Mechanical Engineering (64)	200.55		11.86	5.55	18.60	204.23	266,20	206.45	298.24	292.68
8	Metals and Metal Forming (10)	180.12		10.28	6.51	11.83	183.85	115.97	184.82	185,36	153.07
9	Motors (18)	117.43		_	4.88		120.13	122.50	119.85	124.21	82.45
10	Other Industrial Materials (17)	540.13	-1.0	5.38	4.08	24.50	545.62	553.45	553.14	553.82	348.71
21	CONSUMER GROUP (199)	434.71	-1.1	10.38	4.42	11.80	439.71	446.20	442.99	444.17	333.22
. 22	Brewers and Distillers (23)	458.80		12.21	4.96	10.23	463.98	.471.52	467.01	465.55	376.68
25	Food Manufacturing (22)	334.01		13.46	5.92	8.68	338,34	34L16.	340.84	342.64	283.39
26	Sand Detailing (13)	912.57		7.35	2.70	17.63	925.98	935.51	93.25	931.31	698.44
27	Health and Household Products (8)	785.87		5.64	2.73	21,10	790.56	817.67	811.86	821.35	511.60
29.	1 algres (22)	5/1.63	-1.1	8.79	4.69	14.64	584.36	587.99	583.88	584,77	425,37
32	Neuronaners, Publishing (14)	952.56		8.60	3.42	14.20	966.67	963.23	968.76	\$65.57	530.05
33	Darkaging and Paper (14)	192.33		11.57	5.25	10.50	19456	196.36	195.26	197.56	142.32
34	Stores (48)	392.FZ	-1.2	8.04	3,80	16.85	397.45	483.06	399.82	398.94	298.69
35	Textiles (22)	215.47		11.58	5.32	10.31	218.71	219.74	219.00	219.37	166.45
36	Tahacese (3)	408.80		24.22	7.61	4.62	413.94	418.28	409.18	414.32	352.49
39	Other Consumer (10)	419.21		5.76	3.55		423.68	423.64	421.26	419.66	261.26
41	OTHER GROUPS (79)	38B.49		8.10	4.40	15.62	391.92	397.68	346.45	399.37	259.88
42	Chemicals (35)	531.97		8.47	4.75	15.45	535.12	549.13	546.54	53.15	336.31
44	Office Equipment (6)	114.57		8.37	4.40	15.25	114.65	114,77	116.50	318.35	102.26
45	Shipping and Transport (15)	717.08	-0.5	7.40	.5.67	18.89	724.%	722.4	716.45	723.61	543.85
	Miscellaneous (43)	530.26	-1.3	7,89	3.80	15.23	537,17	541.97	540.40	541.52	347.99
46	INOUSTRIAL GROUP (485)	442.87	-10	9.49	4.19	13.17	447.55	454.25	452.80	453.93	350.66
49		1023.68	-0.6	10.80	5.68	11.28	1029.84	1055.25	1056.52		672.88
51	U) 5 (12)			9.72	4.45	12.79	496.43	504.72	502.78	585.31	377.06
59	500 SHARE INDEX	335.62			5,66	_	339,44	342.09	340.36	347763	251.58
61	FINANCIAL GROUP (122)			24.33	7.24	4.49	352,93	354.44	352.AB	355.33	267.04
62	Banks(6)	294.81	+0.3		9.18	_	294.88	292.99	290.82	289.96	276.21
63	Discount Houses (8)	484.10		!	4,50	<u> </u>	498.59	495.A6	445.87	498.12	270.28
65	Insurance (Life) (9)	230.29		· — 1	6.55		235.14	238.69	237.07	238.49	157,92
66	Insurance (Composite) (10)	552.04		12.10	- 5.38	11.43	559.99	570.25	566.29	561.96	524.27
67	INCHESTICA Brokers (7)	204.93			4.42		267.53	206.59	284.23	207.57	343.57
68	Marchant Banks (13)	459.27		6.11	4.06	22.03	462.33	461.75	459,64	459.37.	432.24
69	Property (53)			11.32	5.57	10,65	245.59	250.53	249.62	251.66	166.11
70:	Other Financial (16)	241.82			3.94		452.22	454.36	453.58	454.05	302.50
71	I pure christelle Trustes (109) annument marine	44720		5,84	4.55	21.98	324.93	330.44	327.82	325.23	219.89
. 81	Mining Figures (4)	320,6/j	- <u>1.2</u>	7.30	7.58	20.98	503.88	504.53	505.99	502.13	367.22
91	Overseas Traders (15)	493.25	<u>-2.1</u>		4.66		459,07	465.67		465.74	
	ALL CHAPE INDEX (750)	454.52	-10	. —	-9-27-0		,	-	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		

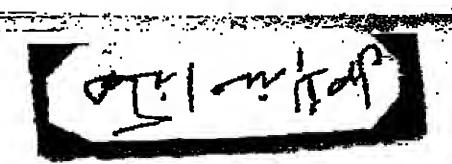
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District III

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INSU



PROPERTY—Continued

INVESTMENT TRUSTS-Cont.

INVESTMENT TRUSTS-Cont.

OIL AND GAS—continued

SAAN

INVESTMENT TRUSTS-Cont.

OIL AND GAS—continued

INVESTMENT TRUSTS-CON D. GROCERES

See 14th 120 State 15 Stat Roman House (3rd Floor) Wood Street, London EC2Y 58P United Kingdom Telephone: 01-528-2931 Telex. 518812979 (SYSECG) MINES—Continued ELS AND CATERER

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USM; not fisted on Stock Exchange and company not subjected to TR National Resources. 93_m Kuala Kebong M\$1. Brit. Printing.... Britishing Grp.... Do. Restric. Yog. TR Morth America. Lon Sumatra 10p TR Pacric Basin. Sporing Hidgs 5p 15½ Spring Group 46 Higgs Spring Raw Can 10p ... 135 Staffs. Polts 47 In Dic Ca N M II 136 same degree of regulation as listed saturities.

2 Dealt in under Rule 163(3).

3 Price at time of suspension.

Indicated dividend after pending scrip and/or rights issue: cover Malakoff MS1 Sekers int. 100. 8812 TR Prop. Inv. Tst. WMalay Plants MS1 Rightwise 10p 1512 TR Technology .. 200# 64 21# TR Trustees Corpo. Stew Carpets 10p. 64 31 Rowe Exers Int. 10p 231₂ 15 45amoung Java 21₂ Temple Bar Caruston (Skr.J.) 30W relates to previous dividend or forecast Small & Tłomas Smallstew R. 10p. Throg. Growth Chapten Inck 50s. Clay (Richard). Stag Furniture... Stal. Fireworks . 23 9.9(5.6) Merger bid or reorganisation in progress Do, Cap. £1 Not comparable. ClondalMa Crous Same interim, reduced final and/or reduced earnings indicated.
Forecast dividend; cover on earnings updated by latest interim Standard Ind. .. Sperizer (Geo.). Stoddard 'A' (Tor. invest. inc... 300 600 285:d 118 305 245 Gradley 10p..... Dropper (James) 300 600 304 123 305 245 255 435 250 105 280 212 Assam Dooars £1. Lawrie Plants £1. Do Cap..... Oetyn Pack 20p . Trais. Oceanic... Sterling Into 2120 63 McLeod Russel £1 ...
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II No par value.

B.Fr. Selgian Francs. Fr. French Francs. \$5 Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock, a Tax free. 5 Figures based an prospectus or other official estimate, c Cents, d Dividend rate paid or payable on part of capital, cover based so dividend and yield. It Assumed dividend and yield. It Flat yield, g Assumed dividend and yield. It Assumed dividend and yield after scrip diduc. I Payment from capital sources, it Kenya, in Interim higher than previous total, in Rights same periding, g Earnings based on preliminary lighters. S Dividend and yield exclude a special payment. I indictined dividend: cover relates to previous dividend, P/E ratio inseed on falest annual earnings in Forecast dividend cover based on previous year's earnings, v Subject to local tax. x Dividend cover in excess of 100 titles. y Dividend and yield based on merger terms, x Dividend and yield kickide a special payment. Cover does not apply to bocclar payment. A first dividend and yield, B Preference dividend and yield based on deferred. E Canadian. E Minimum tender brice. F Dividend and yield based on prospectus or other official estimates for 1983-84. G Atsumed dividend and yield based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982-83. Text to Jusy, 10p. Forry Pick 10p. a future date. No P/E ratio usually provided. US Deb. Corp Viding Resources. W Cst & Texas 10p. of rich & Co. 10c Speciality Species 32 Secretarity Species 520 119 94 Toray Y50...... 440 330 Yorklyde 20p.... 161₂ 31₃ Youghai G. B. Papers 016 076c 330 12 Wenys Inv. 11. MINES 474 15712 7612 VSwire A 602 130 With inv....en Harrison Cowley., Ottomerprint End., Tarbex 5p...... TSL Th'mai Synd ±1.0 Teoman inv. TOBACCOS 18284 £314 £187 Durton Deep R1 .. £184 £104 Ebst Rand Prp. R1 .. forts. & Lancs. ALCA Hose to -12 01100x 28 65 Th Times Vit. 50. 240 | 154 | YoungCo's Inv.£1 McCortestale 50p (1227 E767 Randone'n Est. R2 58 More O'Ferr. 10p 5271 Opkyy & M. \$2. 18 Olives Paper 20p. 406 Sanich 10p...... 48 Sanich (Dula) 20p 31- TNT ASO.50... 510 275 Sinmer & Jack R0.02 . 735 338 West Rand R1 -5 Q20c 52 1.8 132 Toothill R.W. Finance, Land, etc. 1.6 28.4 Trafalgar H 200. Eastern Rand Transcens Serv. 50t Smurit Liefsa.) TRUSTS, FINANCE, LAND Brackett 90c...... 9Chis Modd'tein 5c East Degga R1 Do. Warrants... Transparted Por Maked Paddigon 10 Transport Dev. Investment Trusts +Tribett Comp 100 Usher Walker 100. ERGO ROSO William Group 200 Turner & New El Twinlock 10p. |UKO Intl. .._.. Alisa Inv... PROPERTY Alliance inv.... Oct 5% Curr Pri CL Attlacte Triet.... £33¼ [£25¼]Un'V N.V.F1.12 thorsty Inv. 20s. Altifund Inc..... Abbreviations: of ex divident; at ex scrip asse; at ex rights; a 13 13 13 13 U. Guarantes 5 An'd London 10p. Do. Capital an: # ex capital distribution. Uld Parcels 10p. Affrett London. Britannia Arrow Cenereway Trust umbrose inv. inc. Far West Rand Antel. Estates . Vinten Grp. 20p Aper. Props. 10p. Aquis. Secs. 50. Altrac Nets Con \$116 11 54 min £124 713 (Blywoor 25c. £444 £294 Buffels R1... 12.0 American Trust . REGIONAL AND IRISH Wade Potts. 10p . 420 252 Decileral R0.20...

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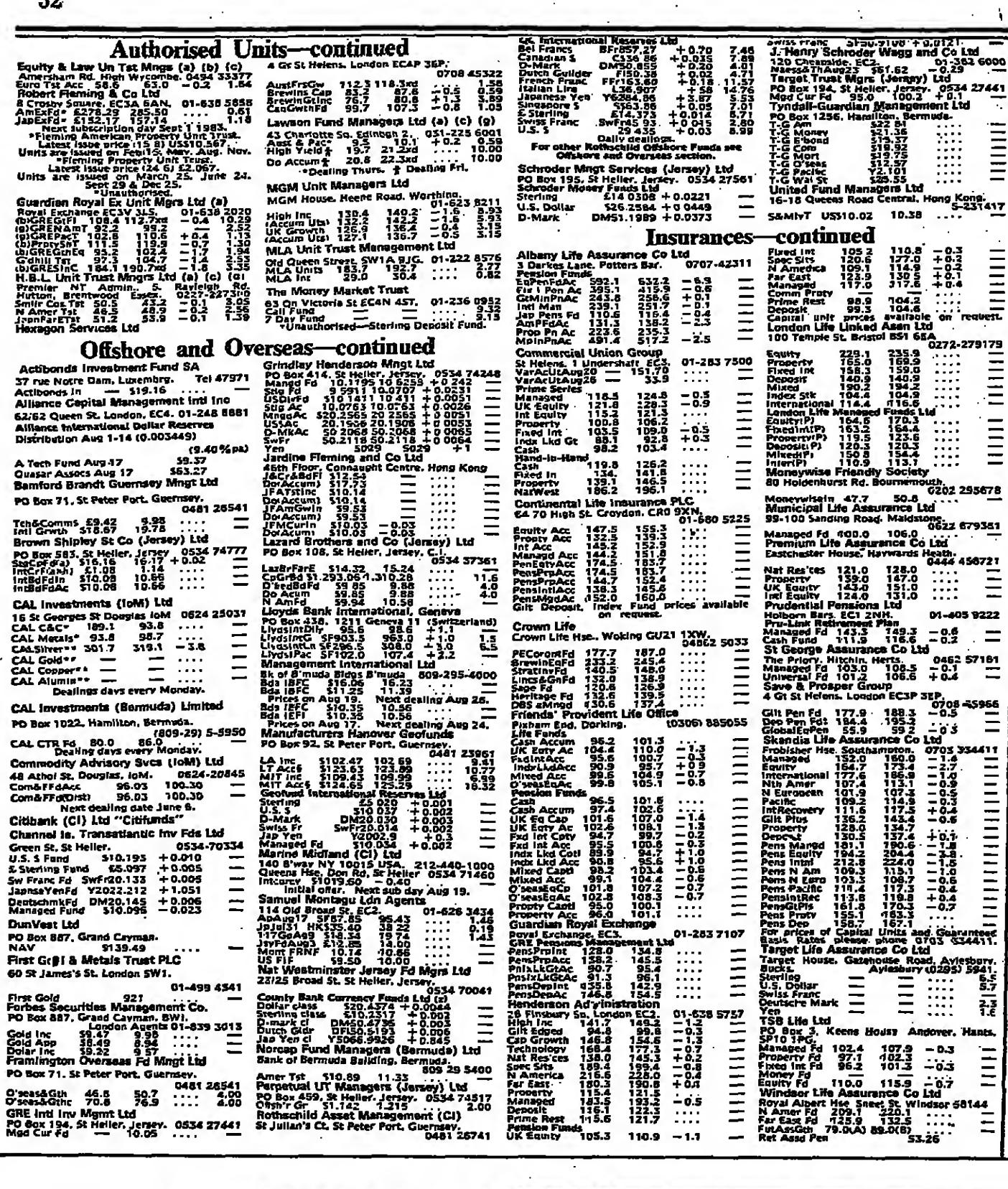
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725 | \$10 | Free State Dev. 50t | F.S. Gedisid 50c ... | F.S. Gedisid 50c ... | Harmony 50t | Harmony 50t | Loraine R1 | Loraine R1 | Loraine R1 | Free State Dev. 50t ... | Loraine R1 | Free State Dev. 50t ... | Loraine R1 Lon Merchant. Do. Defd. Dr. 74cOdia 2006-05 117.0 | 5 0 1102 -117.0 | 51 91 4.915.7 **OPTIONS** 1.5 t0435c 1.8 7.7 t0435c 1.8 7.7 6.0 industrials Alled 1.9 BOC C M. & G Group... Majedie lans 10p 13 50216 INSURANCES 3-month Call Rates Marsan Çap, Córp. 27 68 65 Martin (R.P.) Sp. 230 Marcantile House 762 Daon Dev Corpill. Dares Estates 10p. E18 | E1214 Abrander & Alexander | E1402 | House of Fraser 17 Utol. Drapery 12 Ltd. Draperty 12 Ltd. Draperty 12 Ltd. Draperty 12 Ltd. Draperty 13 Ltd. Draperty 14 Ltd. Draperty 15 Ltd. Draperty 16 Draperty 16 Draperty 16 Draperty 16 Draperty 16 Draperty 16 Draperty 17 Draperty 16 Draperty 16 Draperty 17 Draperty 17 Draperty 17 Draperty 17 Draperty 17 Draperty 16 Draperty 17 D Catydonia invs.... 969 . +8 | 10120x 1.0 7.5 £374 +4 | 10480c 23 7.6 Finance 127 ... | Mag7.5c | 3.5 | 4.9 | 6.17% | +% | 0145c | 3.2 | 4.9 | 6.13% | +% | 0860c | 1.0 | 6.1 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.1 | 6.2 | 6.0 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 A selection of Opcions traded is given on the London Stock Exchange Report page Diamond and Platinum -1 Q590c 23 44 -30 Q371c 32 35 0200c 127 -26 Q85c 4 56 -5 Q33c 10 32 d-18 Q35c 0.9 26 Angro-Am Inv 50c ... De Beers Df. 5c ... Do 40oc Pf. R9. Impata Plat. 20c ... Lyderburg 121cc ... Rus. Plat. 10c ... £80 635 925 920 575 798ad 18112 142 700 382 975 825 946 485 580 245 816 352 "Recent Issues" and "Rights" Page 29 This service is available to every Company dealt in an Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security





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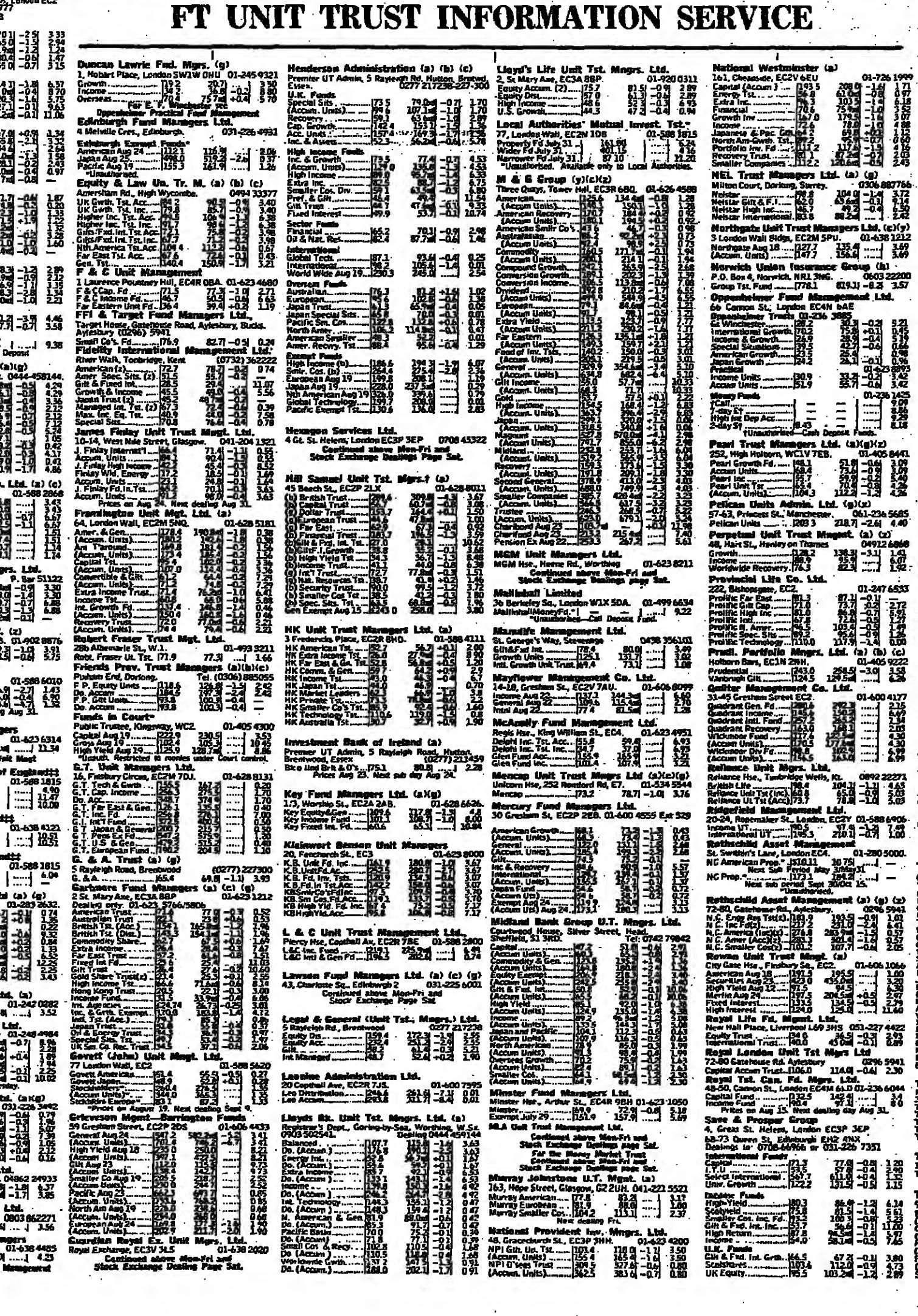
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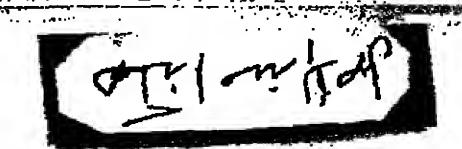
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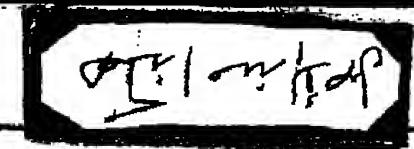
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29, Kingsway, London, WC2B 6NF 01-404 0393

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See Miscert Page Mon-Fri and Stock Exchange Dealings sage Set.

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Black Horse Life Adt. Co. Ltd.
71 Lantzed St. EC3.

Black Horse Man. Fd.

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Gannon Asserance Ltd.

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Capital Life Assurance

11 New Street, EC2M 4TP.

24 Ludgate Hitz, London EC4P480

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Clerical Medical & Gen, Life Ass. Soc.

Clerical Medical Managed Fands Ltd.

Cash Fund 123.6 12

15 St James's Square; SW3Y 4LQ 01-930 5474

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St. Helen's, L. Undershaft, ECS.

Confederation Life Insurance Co.

Managed Fund 358 3775
PIP Fund 918 1
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Group Magt. Pen. 186 5
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Continental Life Insurance PLC

Crescent Life Assurance Co. Ltd.

Mang'd Fd. Init. 1711
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Property Fd. Inc. 115.6
Property Fd. Cap 115.6
Property Fd. Cap 116.5
Flaed lat Fd. Acc. 116.5

Crusader Insurance PLC

American Road, High Wycombe

Family Assurance Society

Family A Managed | 216.60 | 221.00|
Family B. Managed | 119.8 | 122.3|
Family C. Brit | 101.3 | 103.4|
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Eagle Star Insur./Midland Assur.

Equity & Law Life Ass. Soc. Ltd.

Equity & Law (Managed Funds) Ltd.

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Crown Life

14 New Bridge Street, EC4V 6AU 01-353 8931

Credit & Commerce Life Ass. Ltd :

Cash Pension

Cornhill Insurance PLC

57 Ladymead, Guldford.

50, Chancery Lane, WC2A 1HE. 01-242 0282

126.0

64/70 High St., Croydon CRO 9XN 01-680 5225

See adjacent Page Mon-Fri and Stock Exchange Buildings Page Sat

Credit & Commerce Insurance Co. (UK)

15, St. James's Sq. SW1Y eLQ 01-930 5474

Series (2) -10 24 6 127 4

City of Westminster Assurance

Git and Fired Married 1019

British National Life Assurance Co. L1d

24, High St., Potters Bar, Herrs. P. Bar 51122

P 0. Box 86, Guarrasy
Capital Reserve Fund \$16.67 16.71ml
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Americas Assets(2) ... \$64.36 67.54 -677 6.86
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41. Broad St., St. Heber, Jersey. 0534-73741
Gat Fund (Jersey) Tue. (86.0 93 Onl. ... 1 10 90 Postfacts 708, 8000 Munich 1, Teles 524269 Pearl Assurance (Unit Funds) Ltd. 162 3 Scottish Mutual Assurance Society ine Prop. Dist... Ine Prop. Acc. Jan Equity Ine Managed 115.2 187 1 248.3 211.1 1608 Kirichson Hie., 10 Harcsort Rd., H. Kong 109 St. Vincent St., Glasgow Flex End Aug 19 1444 & Pen Mngd July 29 1312.0 041-2486321 Albany Fund Management Limited P.O. Box 73, St. Helier, Jersey 0534 73933 Peter Assurance (Unit Links Pensions) Ltd., Ret. Managed. (186.3 196.1) Albany S Fd. ICI) . |5245 48 249.56(| 1 10 Next dealing Sept 1 Scottish Widows' Group PO 80x 902, Eainburgh EH16 5BU 031-655 6000 Gartmore Fund Managers (10M) (a) For Alien Harvey & Ross see Caler Alies P D. Box 32, Douglas, Isle of Man Tel. 0624 25911 Inst Inc. ... The 120 4 21.7 Inst. Grih Thu 2065 219 7 -1 7 0 60 Alliance International Dellar Reserves
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, Stock Exchange Dealings gage Sat. Phoenix Assurance Co. Ltd. 4-5 King William St., EC4P 4HR. 01-626 9876 Weath Ast | 226 5 | 238.5 -3 1 - ED' Ph Eq.E ... | 178 1 | 1919 | -Assicurationi GENERALI S.p.A.

Andover Futures Ltd. (Adv: Thomte)

10. Samerstravie CH6301, Zug, Switzerland

West Wind Building, Grand Caymon Liquidary J Baer SFR [S1,096 1,097] +7]

Bank of America International S.A.

Worldwyck Inc. 15115 66 116.24 | 20 46

Values weekly on Wesserbays.

35 Boulevard Royal, Luxembourg G D

Barer 516 Aug 19 . | [5710,640 11,200] | -

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Baerhank (Overseas) Ltd.

Arbethnot Securities (C.I.) Ltd. (a)(c)(b)

Granville Management Limited

P O. Box 73, St. Heller, Jursey 05' Granville Inv. Tst. | [£20 99 |] 1 46| Next dealing day August 24.

Grindlay Henderson Mngt Ltd.,

See adjacent page Mon-Fri and Stock Exchange Dealings page Sal.

PO Box 186, St. Peter Port, Guerrary 0481 23506

Guinness Wahon Int. Fund (Guernsey)

U.S. S. Price (Part.) | \$20.33 | 20.96 I. Sterling Equipment | £13.39 | 13.81 U.S. S. Price (Accum.) | \$20.96 | 21.60 E. Sterling Equipment | £13.81 | 14.23 Prices at Aug. 18. Next dealing Sept. 1

Hambro Pacific Fund Mont, Ltd.

2110, Connaught Centre, Hong Kong Far Eastern Aug 24 , 131 69 34 07 0 63 Japan Fd Aug 19 ... \$14 69 15 75

C/o MIL Bank of Egymtuda 809-295 4000

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Standia Life Assurance Co. Ltd Fyelpska House, Southampton 0703-334421 See adjacent Page Mon-Fre and Stock Exchange Dealings Page Sal.

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lonear Mutual Insurance Co. Ltd. :

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Stack Exchange Dealings Page Set.

Prop. Equity & Lite Ass. Co.

Baster Ave Southered \$52 6HQ R Selk Prop Bond . | 259 4

Premium Life Assurance Co. Ltd.

Eastchester Hige , Haywards Heath

American Tech Fil 1167 D Building Sec Fil 1160.

Managed Fund Man Prix Inc Fd. Man Prix Cap Fd

Building Sec Fd Balanced Data Mangd Fd

16, Grosby Rd., N. Waterloo, L'post D51-928 6655

0444 458721

0702 353433

H.V. Interheheer The Korea Trust Pacific Basio Fund P.O Box 132, St. Peter Port, Guermey, C.I. Sterling Managed Fd 17146 63 154.35 Dollar Mingd, Fnd. | \$143.56 151.12

Menderson Baring Group 1901. Comburg Tower Hangkong 8 LeFebre St., St. Peter Port. Guerray, C 1 Guerracy Tst. . | | 1289 6 | 309.8| -4.3| 2.57 3098 -43 257 RBC Inti Currencies Fa Ltd
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Gueem Hie, Don Rd. St. Heller, Ct. 0534 71460 Save & Prosper Internation HK Gill Fund Acc [117.0 1220] +10 Deating to HK Gill Fund (Dist.) [104 0 108.0] ...] 1065 PO Box 73, St. Heller, Jersey I.C. Trust Managers Ltd. 10, St. Georges St., Douglas, IoM. 0624 25015 Int. Commodities Tst (137 4 146 3) . | — Nert dealing stay Scot 1 0624 25015 Englity Funds cia Registrari, P.O. Box 1044, Cayman Is., BWI Interni. Gold Fund... |\$109.02.114,47] ... | 2.91 P.O. Box 526, Delfs, Holland Commodity Funds
Commodity = 120 to 12 Eumerakia(OfferPcz)|077413 ~ [-0.14] 2.34 International Bond Trust 2. Boulevard Rayal, Luxembourg CIS A NAV Aug. 23. 1510 46 - 1-00M - 1 International Pacific Inv. Mgmt, Ltd. Deposit Food P.O. Box R237, 56, Pitt St., Sydney, Aust. "Stering Deposit. .. | 173.6 | 173.7 | ... | 0 | aug 22 "Aug 17. "Aug 18 (Werdy dealings) #Daily dealings | Schrader Hingt. Services (Jersey) Ltd. Javelin Equity Tst. [ASI 33 1.37] 7.3 Inviota investment Management 0534 77522 P Q. Box 195, St. Helser, Jersey. 29s Broad St, St Heller, Jsy, Cl. Gill Growth Fund ... | £13.78 | 14 42 m - 0.03 | 3.47 | Gill Income Fund ... | £14.78 | 14 42 m - 0.02 | 12.11 | Gill & Futures Fund ... | £1,015 | 1,067 m | 7.50 See adjacent Page Mon-Fri and Stock Exchange Deallogs Page Sats. J. Henry Schroder Wagg & Co. Ltd. Jardine Fleming & Co. Ltd. 120 Cheapside, EC2 01-382 6000 46th Floor, Connaught Centre, Hong Kong F Japan Small Co Y2 949 ~ V1,935 ~ V1,935 ~ V1,935 ~ V1,935 ~ V2,949 ~ V1,935 ~ V2,949 ~ V1,946 ~ F Lastern Ist... HKSN6 35 ~ HKSN6 35 ~ KACLUML) ... KSN6 36 ~ KSN6 35 ~ KSN6 Box 273 St. Peter Part, Guernsey. J.F. Phil 380
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London Agents, Robe Fleming & Co., Tel: 01-638 5656 Schrader Life Assurance Int. Ltd.
Mingd Currey Life Fol 581 4 618.6 -Ltd.
E Fixed Int Life Fd ... 701 7 746.5 +45 £ Equity Life Fd 146 & 156 0 + 16 - 5 Fixed Int Life Fd \$1.249 | 1.329 + 0.011 - 5 Fixed Int Life Fd \$1.857 | 1.976 - 0.01 - 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | Leopold Joseph & Sons (Guernsey) Hirzel CL, St. Peter Port, Guernsey. 0481-26648 L. J. &. S. Currency Fund.
Telephone Manager for latest prices.
L. J. Internat. Fd. ... | 11.98 | 12.44[... | —
L.J. Sterling Fund. ... | £16.78 | 16.79 | ... | — L Charing Cross St. Heller, Jersey. 0534 73741 SKG Capital Fund 1258 9 266 8 -0 9 - SKG Income Fund 64 0 66 0 -0 3 7.25 Gift Bond 151.6 159.64 - Securities Selection Ltd. Kleiawort Benson Group 20, Fenchurch St , EC3. 01-623 8000 | Color | Colo 3 Hell Street, Douglas, 1.0 M Stranghold Management Limited Korea International Trust Fund Man: Korea lovest. Trust Co Ltd. P U 80x315, St. Helier, Jersey. 0534-71460 c/o Victors da Costa Ltd, King William Street, London, EC4, 01-623 2494 Commodity Trust......[104 01 109.48] ...] — Surinvest (Jersey) Ltd. MAY won 6,987 44mt. IDR value US\$9,020 71m. 4. Hell St. Douglas, Isle of Man. Copper Trust....|£14.32 15.11(+0.05) — TSB Trust Funds (C.1.) Daehan Investment Trust Co.Ltd. 1-518, Yaida-dang, Yangdungoo-Ku, Secui, Kares 10 Wharf St., St. Helier, Jersey (CI) NAV (August 20, won 10,998 (US\$13 9) azard Brothers & Co. (Jersey) Ltd. P.O. Box 108, St. Helier, Jersey, C.t. 0534 37961 Prices on August 24 New sub day August 31 Takyo Pacific Heldings N.V. Internis Management Co. N.V., Coracao. NAV per share \$112.36.+5.67. Tokyo Pacific Hidgs. (Seaboard) 'N.Y. Intimis Management Co. N.V., Curacao. Cartismed on adjacent page Mon-Fri and Stack Exchange Dealings stage on Sal. Tyndali Bank (Isle of Man) Ltd. Lloyds Bank (C.I.) U/T Mgrs. 30, Athor St., Douglas, Isle of Man 0624 29201 Next dealing date August 31. Lieuds Bank International Benevo P O. Box 438, 1211 Genera 11, Switzerland See addlessed page Mon-Fri and Stock Exchange Gualings Page Sat Far Eastern Ligyds Bank International, Guernsey P.O. Bo > 136, Guernsey. (Accum. shares). - 256.0 Louis Draytus Commodity Fund cio Trustee, P.O. Box 1092, Cayman Islands. May 27. Valuation \$5,739.08. Three Quays, Tower Hill EC3R 680 01-626 4588 Atlantic Ex Aug 23... | \$8.04 | 8.56| | — Australian Ex Aug 24 | \$6.03 | 5.30 + 0.30 | — Gold Ex Aug 24... | \$59.74 | \$4.24 + 1.06 | 2.71 (Accum. Units) | \$92.59 | 99.56 + 1.63 | 2.71 I stand | 249.6 | 272.8 | -1.1 | 2.55 (Accum Units) | 418.6 | 457.5 | -1.8 | 2.55 Management Interpational Ltd. Bit. of Bermuda Bidg , Bermoda. 809-295-4000 See adjacent page Mon-Fri and Stock Exchange Deslings page Sat. Manufacturers Hanover Asset Mgt. PO Box 92, St. Peter Port, Guerrary. 0481 23961 See adjacent page Man-Fri and Stock Kachanga deallogs page Sals. Midland Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St., St. Heller, Jersey. 0534 36281 Mid. Bk. O'shore Gilt. 104 6 105 11 +0.3 11.42 Mid. Bk. Int. Bood ... \$1.14 115 +0.01 8.70 Tyndall-Guardian Mingmt. Ltd.

See adjacent Page Man-Fri and

Stock Exchange Dealings Page Sat. Minerais, Dils Res. Shrt. Fd. inc. PO Box 194, St. Helier, Jersey. M. G. Tyrrell & Co. Ltd. Samoel Montagu Ldr. Agents P.O. Box 415, London W13 9NY. 01-626 3434 114 Okt Broad St., ECZ. London & Continental Bankers Ltd. Continued on adjacent page Mon-Fri and Stock Exchange Dealings page Sat. Union-investment-Gesellschaft mbH Postiach 16767, D 6000 Frankfurt 16. Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2 Hope St Aug 15 \$60.57 Murray Fd Aug 15 \$23.68 Pacific Fund July 31 ... \$4 91 V.C.A. Financial Management Ltd. 42, Essex Street, London, WC2. Papamer. 0's Fd 156.41 - [.] -Nat, Westminster Jersey Fd. Myrs. Ltd. 23/25 Broad St., St. Helier, Jersey. 0534 70041 Vanbrugh Fund Mingret, Intl. Ltd. High Inc. Fd. (a Kb)... \$3.4 55.0 10.91 Equity Fd. (a Kb)...... 83.7 88.0 -1 0 2.03 Inch. Bond Fd. (a)... 64.1 66.0 757 28-34, Halfst St Helier, Jersey VCF Inc. (A & B) ... | 120 9 | 121 1 ~01 | 842 | VCF Growth (C & D) . | 956 | 95.7 | ~02 | -S. G. Wartung & Co. Ltd. 30, Gresham Street, EC2. 10a Boulevard Royal, Luxembourg NAY-.... 168.98 - 1 N.E.L. International Ltd. Warburg Invest, Mngt. (I.O.M.) Ltd. P O. Boy 119, St. Peter Port, Guerniey, C.J. Thomas St. Douglas, Isle of Man 0624 4856 Warburg Invest, Mingt, Jrsy. Ltd. 39-41 Broad Street, St. Hetter, Jay. C1 0534 74715 Merc Comm Aug 23 . [21 43 21 98m -0.45]
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Metals Tst Aug 18 . £14 43 14.79 -018 Selected Mict. Aug 18 [17.20 17 64] Newport International Management 809 295 4000 Bir. of Sermuda Bidg., Sermuda Npt. Intl. Securities | \$16.01 - | Npt. Intl. Inc. Fd. . . . | \$13.13 - | Norcae Fund Maragers (Bermada) Ltd. See adjacent Page Mos-Fri and Stock Exchange Dadings Page Sat. Merc Money Mkt Tet Normandy Trust Managers Ltd. 29, Athol Street, Douglas, 1 o M Wardley Investment Services Ltd., Wardley Trust . | HCS41 79 43 50 | Wardley Nikito As. Fd. | S28 90 30.24 | Wardley Bond Trust | \$10.30 10.50 | Wardley Japan Trust | \$26.42 27.38 | Northgate Unit Tst. Mgrs. (Jersey) Ltd. 0534 73741 P Q Box 82, St. Heller, Jersey Pacific Fd Aug 18. (51) 84 1276 . [-WestAvon Secs (Guernsey) Ltd PO Box 214, St Peter Port, Guermey 0481 27768 10a Boulevard Royal, Luxembourg NAV ... 1537 32 __ [-028] __ Im Ade M. & G. Inv. Mingt., 110, London. World Wide Growth Managemento Perpetual U.T. Mgrs (Jersey) Ltd. 10a, Boulevard Royal, Lucembourg
Worldwide Gib Fdl \$13.45 [-0.15] Inv Adv M. & G. Inv. MngL, Ltd., London See adjacent Page Meg. Fri, and Stock Exchange Dealings Page Sat. Phoenix International Wren Commodity Management Ltd. 10, St. George's St., Coupter GM 05242 PO Box 77, St. Peter Port, Guern. 83 4 Providence Capitol International Ltd. PO Box 121, St Peter Port, Guernsey 0481 2672679 P 0 Box 414, St Heller, Jersey. 0534 74248 Prices are so pence unless otherwise redicated and those designated \$ with no prefix refer to U.S. collars. Yarlos % (shown in last column) allow for all

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Price on August 17 Nest Ocaling August 24

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COMMODITIES AND AGRICULTURE

Crop fears depress cocoa values

By Our Commodities Staff AMID GROWING uncertainty cocoa prices on the London decline yesterday.

The December quotation fell £35 to £1,476.50 a tonne taking the decline from the peaks inspired by the crop fears at the beginning of this month to £251.50.

Analysts returning from crop assessment tours of the Ivory Coast, the world's biggest cocoa producer, are reported to be more hopeful for that country's crop though they confirm that rainfall is urgently needed during the next few weeks. • MOST REGIONS of the Soviet Union lack sufficient storage space for fertiliser supplies vital for next year's set at a premium of around

grain crop. Izvestia said. PENINSULAR Malaysian pean level and if this differen- be reasonably good, especially June rose to 221,769 tonnes from a revised 220,001 in May. e THE U.S. is trying to curb coffee shipments from Puerto Rico. Proposals to ship up to 100m lb of coffee from Puerto Rico would constitute a major breach of the International Coffee Agreement

 MALAYSIA has asked Japan to increase its imports of Malaysian rubber and timber. • WELSH FISHING officers believe a salmon poaching gang may have "poisoued" a stretch of the River Dovey, killing nearly 200 sea trout and several hundred smaller fish. BRAZIL denies having lowered its coffee prices to non-

Coffee Organisation. for protecting British wildlife sites, says the Nature Conser-) as last year's output. vancy Council. But if sites are not protected now, wild plants and animals will be threatened. average root weights of 468 expectations.

PRICE CHANGES

Zinc prices hit nine-year high

BY JOHN EDWARDS, COMMODITIES EDITOR

ZINC VALUES rose to the may have to be raised again to highest levels for over nine prevent a flow of supplies across years on the London Metal Ex- the Atlantic. about the impact of this year's change yesterday. Cash zinc The steep increase in LME drought on West African crops rose by £9.5 to £562 a tonne, values, which have risen by while the three months quota- more than £100 in the past two futures market continued to tion closed £10.5 higher at £578.75 and moved further European zinc producers to inahead in late trading.

> The late upsurge was encouraged by reports that a North American producer, Hudson's Bay, had raised its U.S. domestic selling price for zinc to 46 cents a pound.

If followed by other producers, this will not only confirm the strong demand for zinc in the U.S. at present but also put pressure on for a further increase in the European of zinc on the LME has come producer quotation from the from speculative sources: yesrecently established level of terday's rise partly reflected the 1 \$850 a tonne. Traditionally, U.S. prices are buying signals.

The steep increase in LME months, has also encouraged crease their prices twice recently from \$780 to \$820 and then \$850. If the present strength is

maintained, the producers may well be tempted to push prices even higher, since they claim that present levels are barely above break-even point and a rise to over \$1,000 is justified on economic grounds. Much of the recent buying market breaking through chart

Nevertheless \$100 a tonne above the Euro- demand for zinc is reported to

Speculative selling adds force to sugar decline

SPECULATIVE morning, the London daily raws from 1982's 14.43 per cent.

ended the day £3 down at £188 tween now and the end of a tonne. The decline was also en-

SELLING grammes, down from 707 helped to push world sugar grammes last season, and sugar values lower yesterday. In the content of 14.63 per cent, up price was fixed at £163.50 a The figures indicate a crop of tonne, £9 below Tuesday's level, around 1.1m tonnes, down from and the December position on last year's 1.4m record, assuming the London futures market sufficient sunshine and rain be-October.

At the regular weekly tender couraged by official estimates of in Brussels, the EEC Commismembers of the International a "good" Polish sugar beet sion granted export licences of harvest of 15.16m tonnes yield- 52.050 tonnes of white sugar at THE NEXT decade is critical ing about 1.8m tonues of sugar. a maximum export rebate of This would be about the same 26.364 European Currency Units per 100 kilos. The result was In London, British sugar said similar to last week's and was its latest beet test showed generally in line with market

S. Africa to subsidise wool export losses

By Bernard Simon in Ichannesburn

THE South African Government is to subsidise wool export losses to a maximum of R12.5m (£7.48m) in the coming season, Mr Owen Horwood, the Minister of Finance, said yesterday.

He said that the recession in world markets was in danger of depleting the Wool Board's stabilisation fund which aims to cushion the effect of weak markets on farmers' income.

The Wool Board had to pay out R22m in the 1982-83 season, equal to a quarter of the fund, to supplement farmers' carnings. It also negotiated a \$250m (£167m) foreign loan late last year to ease its financial burden.

The board has had to finance a large build-up of stocks, currently equal to about one-third of annual production. South Africa earned less than R200m from wool exports in the year to June 1983, compared to R280m in the previous 12 months.

Mr Faan van Wyk, the Wool Board's chief executive, said that the board is budgeting for a shortfall of R27m this year, of which just over R5m will be met by the Government in terms of the guarantee scheme announced by Mr Horwood.

Hopes have been raised. however, by the recent appreciation of the Australian dollar, to which South African wool prices are linked, and the decline of the South African rand.

"We have a good chance that the Government will not have to give us a single cent," Mr van Wyk said. The first auction of the 1983-84 season takes place next Wednesday.

Potato futures continue downward slide

BY RICHARD MOONEY

PRICES ON the London potato futures market continued to yesterday's fall to carry-over according to the Potato Marketslide back yesterday with the April 1984 position losing another £10.75 to £233.75 a tonne, after reaching £224 a tonne at one stage. Last night's price was £36.75 below the record reached earlier this month. In the absence of fresh funda-

mental news, dealers attributed. selling sparked by a sharp deling Board, but retail prices cline on the Amsterdam futures leased a little.

mainly responsible for this.

potatoes rose sharply last week,

Continued speculative profit- week's average producer price taking and associated stop-loss at £157.77: a tonne, up from selling were thought to be £127.50 a week ago and more than three times the level ruling UK producer prices for at the same time last year.

price range of 450-560p per 25 kilo sack compared with 400par fi

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500p last week. But with retail demand seasonably lighter English and Welsh shop prices for loose potatoes were virtually nnchanged while prepacked supplies were a few pence cheaper.

Murphy's Law: shortages increase farmers' profits

AN ACRE of potatoes currently costs a farmer about £850 to grow, barvest and store.

Last autumn, when growing costs were similar and the exfarm price even for best samples was seldom more than £50 per tonne the theoretical break-even yield was therefore about 17 tonnes per acre.

This month, prices for some varieties have been running at well over £150 per tonne, giving a break-even point of 5-6 tonnes per acre or less. But 1982 produced record

national average yields of 14.77 tonnes per acre, while 1983 seems more likely to be a closer match to 1976 when the average fell to only 8.66 tonnes per acre. Even from those bald average

statistics it is easy to deduce that potato growers are likely to make more profit in this year of shortage than they did from last season's big crop.

farmer's ambition to grow the This year, instead of their such soils so most of those biggest yield his land will pro- usual massive exportable farmers have installed irriduce but this year the fickle surplus the Dutch may not gation equipment to insure 105.5 kgs per head. British climate let him down. The wettest spring for years domestic demand. meant that potatoes which

area for potato growing in we endured.

David Richardson looks at the varying fortunes of Britain's potato growers

sufficiently to carry a tractor pect of extra supplies from and planter until early June. By then the period for is similarly affected, the USA growth and therefore the poten- has suffered a serious drought tial for yield had already been and the whole southern hemiseriously reduced. But before sphere has had an even more the puny plants had time to disastrous and extended period: weather changed its character completely and there followed shortage of potatoes; and the driest July for 300 years. In most of the main growing fit from high prices per tonne areas the drought has con- this year most yields will be tipued through August and recent showers have done little to help. The Potato Marketing Board refuses to give an official

estimate of national yield at this stage, but traders are talking of a probable short-fall of 1.5m tonnes below the 6m tonnes normally consumed in Britain each year. In the past it has usually Paradoxically, they did not been possible to look to Holplan it that way. It is every land to make up any deficit.

> even have enough to satisfy. While driving across the

further affeld. Most of Europe of dry weather. In short there is a world

low and overall returns relatively modest.

There are, however, a few exceptions. They are the farmers who have sandy land along the coastal strips of Norfolk and Suffolk. They have light soils which drain freely and work easily after rain, and they were able to plant their potatoes at the optimum time in the spring.

Moisture is always short on dry spell.

should have been planted in rich polder soils a few days basked in the hot dry days of must be bad for the whole March and April were still in ago I saw countless crops July, holidaymakers on those potato industry. But it will also bags in the barn at the end of which would yield less than eastern beaches shivered in May. On many farms in the ours at home - the result of chilly sea mists. It was bad for production of surpluses is Fens, traditionally the finest even worse spring weather than tans, but good for 'tates.

lifting yields of 20 or more tonnes per acre of potatoes from irrigated sandy soils and selling them at prices which peaked at £190 per tonne.

For a few farmers and a few. futures speculators as well, no doubt the 1983 potato crop will be like winning the football pools. For the rest of us it will be a mixed blessing — for as the shortage begins to bite, prices in the shops will rise.

Shoppers are already paying between 10-15p per pound for those levels will drop temporarily when the main lifting season begins in a few weeks. they will almost certainly creep up again to 20p or more as the winter draws closer.

Last time potatoes were that expensive was in 1976 and consumption per head of the population dropped to 87 kilos. Previously, consumption had been running at more than 100 kgs per head, but it took four years to get back to that level and in 1982 the Potato Marketing Board claimed sales had reached an all-time high of high prices will again create

themselves against just such a Inevitably, short supplies and While the rest of the country consumer resistance and that demonstrate perhaps that the neither automatic nor inevitable, In the last few weeks, some of and that a modest oversupply is Britain, the soils did not dry Neither is there much pros- those coastal farmers have been better than a shortage.

eucites a sew 1980, 1eas entire sit.

possibility by the end of September:

this triggered roester and dealer

inquiries as well-as local short-cover-

ing. Cocos prices closed lower as

reports of upward revisions in produc-

ZINC PRICES rose to their highest levels since June 1974 in active trading on the London Metal Exchange as

BRITISH COMMODITY MARKETS

In tonnes Aug. 24 + or Month unless stated | 1983 - ago Aug. 24 + or Month otherwise Aluminium£1050 Goconut (Phin \$1020z -5 4970 Frae Mkt.......\$1600,1689 \$1580,650 Inseed Crude Paim Malayan \$620v I-20 8450 Copra Phili \$655x Soyabean (U.S.) \$358,5 +15,25 \$278,5 Lead Cash 2263.75 +2,5 £261.5 Smonthy 2273.75 +2 £271.75 Nickel £4625.93 £4720.78 Free mkt....... 220/250c 218/268c Barley Fut. Nov.£117.80 +0.05.£115.30 Malzo £143.50w £141 Wheat Fut. Nov £125,10 ,—0.45:£119.90 No2 Hard Wint # \$ commodities Quickelivert ... \$276/285 \$289,299 Cocoa ship't' £1532 -35 £1723 Fut. Dac £1476,5 -35 £1666 Silver troy oz... 825,45; —8,25,808,90p 8 mths...... 843,45; —8,45,828,50p Coffee Ft. Nov 21700,5 +3 21664.5 Cotton A. Index 91.70s +1.1 89.30c Gas Oil Sept...... 5261.25 +0.75 5261.125 Tin cash£8433,5 :+12 £8592,5 ð month £8537 Tungsten \$84.32 +1,5 £8618 # Unquoted. 2 Aug-Sept. u Nov. Wolfsm22,04 lb |873/77 Zinc Cash£562 +9.5 £500.75 2 mths£578.75 +10.5£515.75 Producers\$850 y Sept-Oct. x Oct-Nov. w Sept. y Oct. † Per 16/6 flask, * Ghana cocos.

LONDON OIL **SPOT PRICES**

higher on the figures brought London down during the afternoon and the market closed on the lows, reports Latest Premier Man. CRUDE OIL-FOB (& per barrel) Yest day's + or Business close \$ U.S. per tonne North Sea (Brent) ... 30.85 258,50 261,25 Aug Sept. +1.25:259.00-58.50 Africam Bonny Li'ht>31,05-31,10. -0,53 261.25 '+0.75.262,75-87.25 265.00 |+0.75.266,25-65.00 268.25 +1.25 289.50 88.00 PRODUCTS-North West Europe 270.00 +0.75 271.50-78.00 270.25 +1.50 270.75-70.00 CIF (8 per tonne) Premium gasoline...\$12-3141 -1,0 Mar., umover: 1,886 (1,796) lots of 100

GOLD MARKETS Gold fell \$13 from Tuesday's close in the London bullion market vesterday to finish at \$4231-4241. The metal opened at at \$424.10 per ounce against \$423}-424} and traded between a \$426,20.

In Frankfurt the 12}-kilo bar was fixed at DM 35,855 per kilo (\$422.01 per ounce) and closed at \$424-424 against \$426-426 on Tuesday. In Paris the 124-kilo bar was

fixed at FFr 108,000 per kilo (\$422.21 per ounce) in the afternoon compared with FFr 108,000 (\$421.86) in the morning and FFr 107,800 (\$425.71) on Tuesday afternoon.

In Luxembourg gold was fixed high of \$424-4241 and a low of LONDON FUTURES Yest'rday's + or Close Done S per troy OUTCO. 424.60-27.0:-2.250425.00 428,80-29,0-1,5504,2900-28,5 432.00-33.0;-2.000 436.30-58.9-1,300.458.50-25.4 Jan......439,50-40,4 -2,050 443,60.44,5 -1,800.442,70 447.00-49.0 -Turnover: 426 (696) loss of 100 trov

\$423-436 from \$426-429.

In Zurich gold finished at

buying. New York's failure to move

Aug 24 Aug 23 Gold Bullion (fine ounce) (£2781, 27914) \$42514-426 (£2781, 27834) \$4253, 42612 (£278, 289) \$425.76 (£278, 124) \$426,40 (£277-2771g) (£277.542) Afternoon fixing \$424 (£279,021) Gold Coins Aug 24 \$43712.43814 (£28814.28854) |King Sov \$10112.103 (£6654.6754 \$22514.22614 (£14812.142, Viotoria Sov \$10114.103 (£6654.6754 \$11444.11654 (£7512.7614) |French 20a \$8454.8612 (£5654.57

ROTTERDAM, August 24,

Wheat-(U.S. \$ per tonne): U.S. Two Red Winter Sept 170, Oct 175, Nov 177.50. Dec 180. U.S. Northern Spring 14 per cent protein Sept 187.50, Oct 189, Nov 192, Dec 195, U.S. Three Amber Durum Sept 211, Oct 213, Nov Malze--(U.S. S per tonne); U.S. three yellow Aug 175, Sept 168, Oct/Dec Argentine affoat 178, Aug .178, Sept 177.50 sellers. Soyabeens-(U.S. S per tonne): U.S.

44 per cent effoat 293, Aug 294, Sept 294, Oct 295, Nov/Mer 301.50 sellers. Pellets Brozil Aug 305, Sept 308, Oct 315 sellers. Pellets Argentine affoat 295, Aug 300, Sept 304, Oct 309 sallers, PARIS, August 24 Cocos-(FFr per 100 kg): Sept 1740-1750, Dec 1808-1817, March 1823-1827, 166.50; Jan/Mar 170.50 sellers, May 1840 bid, July 1860 bid, Sept 1880 bid. Dec 1890 bid. Sugar-(ffr per tonne): Oct 2300-2301. Doc 2450 asked, March 2630-2640 bid. May 2695-2708 bid. / 2775-2787 bid. Oct 2836-2848 bid. two yellow gulfports Aug 352,60. Sept 253, Oct 354, Nov 356. Dec 360.50. May 2695-2708 bid, Aug

June 364.50, Fab. 368.50, Mar 370

BASE METALS

speculative and chartist buying followed raports that Hadson Bay has increased its U.S. producer price to 46 cents; forward zinc touched £583 before closing at £582. Other metals were boosted by the decline in sterling against the dollar. Copper was finelly £1,098.76, while Tin closed at £8,542.5. Lead at £273.75 and Nickel at £3,337.5. COPPER

Balley Fit. MOASTIL'SO + O'mestico					
Maizo£143.50w£141 Wheat Fut. Nov £125.10 .—0.45:£119.90 No2 Hard Wint ‡ ‡	COPPER	a.m. Official	+ or	p.m, Unofficial	+ or -t
Other	High-Grde	£	£	£	£
Cocoa ship't' £1532 —35 £1723 Fut. Dac £1476,5 —35 £1666 Coffee Ft. Nov £1700,5 +3 £1664.5 Cotton A. Index 91.706 +1.1 89.30c Gaa Oil Sept 5261,85 +0.76 £251.125 Rubber(kile) 78.5p +0.5 80p Sugar (Raw) £163.52v —9 £177 Wooit'ps 64 z. 392p kile 384pkile ‡ Unquoted. z Aug-Sept. u Nov. y Sept-Oct. x Oct-Nov. w Sept. v Oct. † Par 1616 flask. * Ghana cocos. n Nominal.	a months settlem't. Cathodes Cash	10975 1070.5 1088-6 1088-6 1088 mated Me s morning £1,071, 1, 98, 97.50 7.50.	+2 +5 +6 +6 +1 	1036-7	+4.5 +3.5 +3.75 orted crade crade Cash
GAS OIL FUTURES Slightly constructive U.S. stock ligures lad to a steady opening with prices moving to the highs on general	F1,097. 9 Grade: Th	ghar Gn 6, 96.5, ree mont	ida; 96. hs.£1	Three ma Kerb: H .097, 98, 9 .21,175 to	onths ligher 17.50.

TIN	a.m. Official	+ or — !	p.m, Unofficial	+ OI -1
High Grde		£		£
Cash.,	8430-5	1+1 :	8458-40	+14.5
3 months	8546-6	+5:		+3
Settlem't		-5		
Standard.				TPIPM
Cash			8432-8	. 10
				+ 12
3 months			8536-8	+1.5
Settlem't		+3	_	
Straits E.	1830.21	·i	-	
New York	-	.		
Tin-Mo		-	Cash Co	400
27 25 25	ming: au		Cash to	AC).
27, three	months :	18,537.	. High Gr	ede:
£8,435, th	ree mon	ths 🕮	,545. N	arb:
Standard:	Three m	ontha	C8.539 A	frer-
noon: Sta	ndard: Ca	ch fR	435 22	A
months £	P E40 20	1011 IV.	TOU, SE, I	-11.00
THOUSE THE	D, Q4U, JD	. No	ro: Stant	ero,

Three months £8,540, 42, 45. Turn-

over: 960 tonnes. LEAD

LEAD Official - Unofficial -t Cash.... 264-25 +3 263.54 +2.5 3 months 278.6-,75 +2.5 273,5-4 +2.5 Settlem't 264.35 +6 U.S. Spot' - 1...... *19-24 Lead-Morning: Cash £264, 64.25, 64, three months £272.50, 73, 73.50, 74, Kerb: Three months £274,

73.50, 72.50. Afternoon: Three months £272, 73, 73.25, 73.50. Kerb: Three months £273.50, Turnover: 8,250 tonnes. official | - Unofficial --561,5-2 +13,5 561,5-2,5 +9.5 8 months: 577-,5 |+15 | 578,5-9 +10,5 Primw'ts! -Zino-Moming: Cash 5560, 61, 62, three months £574, 73, 72.50, 73, 73.50, 74, 74.50, 75, 78, 77, Kerb: Three months £576.50. Afternoon: Three

months £577.50, 77. 78, 80, 81, 80, 79. Kerb: Three months £579, 79.50,

80. 81, 82, 83, 82, 81,50. Turnover. 12,050 tonges. ALUMINIUM

Aluminim + or p.m. — Unofficial a.m. Official 1086.5.7 +8 1081,5-2,5-1,5 8 months 1115.6 +8.5 1110.5 -2 three months £1.114, 14.60, 15, 14, 14.50, 16, 16.50, 16, Kerb: Three months £1,114, 13.50, 13, 12, 11, 10.50, 10. 10.50. Afternoon: Three months £1,107, 08.50, 06, 05.50, 06, 07, 08, 07.50, 07, 07.50, 09, 10, 10.50, 10, Kerb: Three months £1,110, 11, 10.50, 11, 11.80, 11, 10.50, 10, 11, 12, 12.80, 12 Turnover: 21,300 tonnes, NICKEL

NICKEL e.m. + or p.m. + or Official — Unofficial —t " Cante per pound. # MS per klio...

Mickei - Marning: Three months

£3,335, 37, 36; 37, 35, 36, 35. Kerb:

Three months £3,337. Alternoon: Cash

On previous unofficial close.

£3,260, three months £3,338, 36, 30, 32, 40, 42, Kerb: Three months £3,342. Turnover: 804 tonnes. SILVER LM5-Turnover 79 (88) lors of 10,000 ounces. Morning: Three months 843.0.

43.5. Kerb: three months 843.0. Afternoon: three months 850.0. Kerb: three months 852.0, 54, 55. SILVER Bullion + or LM.E. + or fixing p.m. Uhoff ic'i troy oz. price 823.45p -8.25 831p lower for spot delivery in the London builtion market yesterday at 823.45p.
U.S. equivalents of the fixing levels were: spot 512.525, down 24.2c; three-

month \$12.84, down 24.9c; six-month \$13.163, down 25.1c; and 12-month \$13.827, down 25c. The metal opened at 824-826p (\$12.55-\$12.59) and closed at 825-828p (\$12.55-12.59).

COCOA Prices continued to wend their way lower and futures made recent lowe before light buying sided a £10 rally on the close. Although producers conaldered the levels unattractive there was noticeable consumer scale-down buying during the day, reports Gill and

Close + or Business Done 1446-47 -37.0 1468-40 1476-77 -- 35.0: 1495-65 1475-76 :- 33.0: 1496-70 1483-84 -- 33.0: 1505-80 1480-95 -- 33.0: 1513-90 5 March.... ICCO-indicator prices (U.S. cents per pound): Daily price for Aug 24; 98.55 (101.45); five-day average for Aug 25: 101.36 (102.65). COFFEE

With no fresh features emerging the market traded in a tight range throughout a very quiet session, reports Drexel Burnham Lembart COFFEE Yest'day's + or Business Close Done .1719-20 +3.0 +6.5 1700-01 1706-98 January 1681-85 March 1840-41 May 1605-12 July 1594-96 1686-81 1**647-4**0 +2.0 1515-14 1597-**9**6 +4.0 Sept......1570-80 +0.5 Sales: 2.653 (4.306) fots of 5 tonnes. ICO Indicator prices (U.S. cents per

pound) for August 23. Comp. delly 1979: 126.96 (126.55); 15-day average 124.52 (124.26). Wheet dropped 50p on easier

country trade, attempted to improve but met shipper salling. Berley remained fully steady after initial losses of 20p with shipper buying against long liquidation, reports Muirpace. ... |Yestrday's + or 'Yest day's + or olose - close 122.80 125.10

Jan... 188.30 -0.50 121.40 +0.05
Mar... 131.50 -0.60 124.40 -0.05
May 134.85 -0.50 126.85 +0.20
July 137.90 -0.59 Business done—Wheat: Sept 122.90-2.60, Nov 125.36-5.10, Jan 128.70-8.30, Mar 131.60-1.30, May 134.70-4.50, July untraded. Sales: 182 lots of 100 tonnes, Barley: Sept 114.50-4.20, Nov 117.85-7.50, Jan 121.45-1.10, Mar 124.40-4.10, May 128.90-6.70, Sales: 367 lots of 100 tonnes. HGCA Locational ex-ferm spot prices. Feed barley: Eastern 110.60, E. Mids 109.80, N. East 110.20, Scolland 108.30. The UK monetary coafficient for the week beginning Monday August 29 is expected to remain un-LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent Sept 132.75, Oct 135.10, Nov 136.35 transhipment east coest sellers. English feed fob Sept 124 paid east coast; milling Sept 129.50. Oct 131. Nov 132.50 east coast salters. Maize: French first half Sept. 143.50 transhipment sast coast sellers. Berley: English feed tob Jan/

Mar 127.25 cast coast seller. Rest unquoted, **WOOL FUTURES** SYDNEY GREASY WOOL-Close (In order: buyer, seller, business). Australian cents per kg. Oct 564,0. 585.0. 565 0-564.0: Dec 575.0. 576.0. 578.0-578.0; Mar 594.5, 595.0, 695.5-595.0; May 607.0, 608 0, 607.0; July PL 58 0 to 58 8, PX 53.3 to 64.0. Pork: 621.0, 622.5, untraded; Oct 612.5, English under 100 lb 37.0 to 50.0.

614 0. u/t: Dec 618.5, 620.0, 620.0.

LONDON NEW ZEALAND CROSS-BREDS-Close (in order: buyer, seller, business). New Zealand cents per kg. Oct 422, 428, 426; Dec 423, 428, 426; Jan 425, 428, 427-428; Mar 432, 436, 436-436; May 440, 445, 445-443; Aug 452, 456, 456-451; Oct 455, 459, 457; Dac 461, 464, 463; Jan 463, 468, 468. Sales: 58. **POTATOES**

The market fell precipitously following an early lead from Amsterdam although closes were well above the day's lows, reports Coley and Herper. Yestday's Previous | Business

Month: close | Close | Done £ per tonne Nov..... 155.00 | 171.00 Feb..... 192.00 | 202.50 April 234,00 244.50 May 342.50 254.00

Noy..... 81,50 83,50 Turnover: 1.745 (1,040) lots of 40 RUBBER steadier, attracted little interest throughout the day closing idle. Lewis and Peat reported a Saptember fob price for No. 1 RSS in Kuele Lumpur of

268.0 (267.0) cents a kg and SMR 20 230.0 (229.5). No. 1 Yestday's Previous Business R.S.S. close close £ per tonne Sep 783-795 :779-789 Oct....... 784-790 :1781-782 Oct-Dec 783-785 779 780 JanMoh 807-808 803-805 Apl-Jns. 827-889 822-824 B10-806 Jiy-Sept 846 847 842 843 848 846 Oct-Dec 864 865 860 863 JanMch 882 884 878 885 882 881 Api Jna 900 902 886 903 889 Sales: 92 (91) lots of 15 tonnes. nil (nil) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 78.50p (78.00p); Oct

80.50p (79.50p); Nov 81.00p. SOYABEAN MEAL The market opened unchanged in quiet conditions, reports T. G. Roddick. Prices eased on stop-loss selling reaching £4.00 down before late pricing steadled values. Yestday's + or | Business ciose per tonne: 188.50-86,80 -1.80 189.50-84.48 202.50-02,80 -0.65 204.00-88.50 October.

205,60-08.00 -0.75 207,00-02.00 204,10-08.00 -1.15 209,60-84,60 April October..... 198.00-02.00 -5.00 , --Sales: 308 (244) lots of 100 tonnes. SUGAR LONDON DAILY PRICE-Rew sugar £163,60 (£172,50) a round for Aug-Sept-Oct shipment. White augur £187.00 No. 4 Yest day's Previous Business close done

tract 2 per tonne Oct. ___'176,00-76,25:178,75 | 179,59-73,00 Dec..... 184,70-85,25 167.50-88.50 167.00 85,60 Mar..... 198,25 199,25 200,25-84,75 May.... 200,25-00,50 205.58-05.75(201,25-00.00 Sales: 5.600 (2.983) lots of 50 tonnes. Tate and Lyle delivery price for granulated basis white sugar was £405.9 (same) a tonne for home trade and £273.50 (£283.00) for export. International Sugar Agreement (U.S. cents per pound) 10b and stowed Carlbbean ports. Prices for Aug 23: Deily price 10.23 (10.50); 15-day average 10.69 (10.79).

COTTON LIVERPOOL—Spot and shipment sales emounted to 50 tonnes. Miner contracts were put through, but interest was displayed in various African styles. The cell for North American qualities was mured, but additional support .came . in Middle

HIDES Leeds (Birmingham). Second clears. Ox: 31-35.5 kg, 79.6p a kg withdrawn (79.10 withdrawn); 26 30.5 kg, 80.4p a kg withdrawn (82.0p withdrawn); 22-25.5 kg. 97.60 a kg (90.1p). Cows: 25.5 kg. 85 9p a kg (85.4p withdrawn). MEAT/FISH MEAT COMMISSION—Average fatstock prices at representative markets, GB-Cattle 92 70p per kg lw (-0.261. GB-Shaep 122 41p per kg est dcw (+14.58). GB-Pigs 66.50p per kg lw

SMITHFIELD-Pence per pound. Beef;

Scotch killed sides 77.0 to 82.0. Lamb:

English small 54.0 to 59.0, modlum

51.0 to 56 0: imported: New Zealand

English under 100 Ib 37.0 to 50.0.

100-120 ib 45.0 to 48.0, 120-160 ib

41.5 to 46.5.

FISH-Supply GRIMSBY demand good. Prices at ship's side (unprocessed) per stone: shelf cod £5.00-£6.00, codlings £2.00-£4.50; large silver moderately lower; the failure of haddock £3.50-£4.20, medium £2.50- the market to make new gains attracted £3.50, small £1.60-£2.40; large plaice new selling which put the market on £4.20-£5.00, medium £4.00-£5.60, best the delensive. The copper market small £4,00-£5.20; skinned dogfish £5.0-£7.00, (medium) £3.50-£5.50; lamon sole (large) £12.00, selling being offset by selective (medium) £7.00; rocklish £3.80-£4.00; bargain hunting. Heating oil opened reds £7.50-£2.40; saithe £1.20-£1.80. COVENT GARDEN-Prices for the bulk of produce, in sterling per package except where otherwise stated: Imported produce: Tambors-Outspan: 6.00-6.50. Tangerines—Brazilian: Honey, tray 4.70-5.20; Australian, Ellendales Certon .10.00-11.08, Oranges—Gutspan: Valencia Lates 40 -5.60, 48 6.49, 58 7.20, 72-5.95, 88 6.80, 6112 5.80; 138 5.45, 156 4.70; Brazilian: Pears 3.80-4.00, Navels 5.20-5.50. Lamons—Outspan: carton 14.00-15.00; Uruguyan: carton 15.50-16.00; Spanish: 5-kg 5.00-5.50; italian: carton 11.00-12.00. Grape-fruit—Outspan: 27 5.70, 32 6.70. 36 5.90, 40 5.80. 48 7.40, 55 7.40, 64 7.40, The physical market opened slightly 72 5.00; Honduras: box 6.70-7.40.

INDICES FINANCIAL TIMES Aug.26 :Aug. 22 M'th ago!Y'ar ago 290.88 292.85 283,10 ; 232.59 (Base: July 1 1952-100) REUTERS

Aug. 24 Aug. 25 M'th ago :Y'ar ago 1904.2 1911.6 1890.4 | 1529.2 (Base: September 18 1931 = 100) MOODY'S Aug. 25 Aug. 22 M'th ago 'Y'ar ago 1097.0 1097.9 | 1072.0 | 1014.9 {December 31 1931-100} DOW JONES

Jones 23 , 22 ago Ago

Spot (148,09 148,64 144,98 127,83

890

Fut're 154.36 153.89 150.85 160.86. (Bass: December 31 1974-100) Apples—French: Golden Delicious (new crop) carton 8.90-9.00; Spanish: Golden Dalicious (new crop) 8.80-9.00; Granny Smith 13.00-13.50; Itelien: Jersey Mac per pound 0.20-0.22; New Zesland; Granny Saith 14.00-14.50. PearsFrench: per pound Guyet 0.10-0.11.
Williams 0.15-0.76; Spanish: Williams
0.16-0.18; Italian: Williams 0.16-0.22.
Grapes—Cyprus: 11-th Cardinal 3.00.
April Sultana 4.00; Italian: per pound Regins June 0.28-0.30; Spanish: Italia 0.35-0.40, Aug Alphones 0.28-0.30; Greek: Sultana 0.28-0.60 0.30; French: Alphonse 0.40. Peaches— Italian: large trays 2.40-3.00; French: 1.60-3.00, Nectarines—Italian: large trays 3.50-4.60, Pluma—Italian: per pound giants 0.20-0.22, Stanley 0.16-0.17. Blue 0.20-0.25. Gages-Spanish: tray 2.00-2.40; French: large trays 4.00-4.50. Water-melons—Spanish: 15-kg 3.00-3.20; Italian: Sugar Boby 3.60-4.00. Melons—Spanish: Yellow 10-kg 3.20-3.50; Franch: large trays Charentals 6.00-6.50, Galia large trays 4.00-4.50. Bananas—Colombian; 40-lb boxes 10.60-Bananas—Colombian; 40-lb boxes 10.60-11.00. Avocados—South African; 5.50-6.00; Kanyan; 4.20-4.60. Paw Pawa— Brazilian; 7.00-7.60. Mangoes—Mexican; box 8.00-9.00. Fennel—Dutoh; 5-kg 6.20-5.50. Kiwifruis—New Zealand; 6.20-8.50. Tomatoes—Dutch; tray 1.50-1.70, Beaksteak 3.00-3.20. Aubergines— Dutch: 5-kg 3.50. Onions—Spanish: Grano 25-kg nats 3.80-4.00: Dutch:

50/70mm 4.00-4.20. Capsicisms—Du'sh: Blarce 9.00. green 4.40. red 5.00. Cabbages—Dutch: red 8.00. white 9.50. Courgettes Sept Cyprus: 44-1b bag 4.50-4.80; Jersey: Nov. Maria Peer, per pound were 0.15, mids 0.20, Sugar Pass—Kenyan; per pound 2.00. Globe Artichokes Franch: 24s 8.50-9.00. Lettuce--U.S.: Iceberg 30s English produce: Apples--Per pound Bramley new sasson 0.13-0.15, Howgate 0.09-0.10. Discovery 0.18-0.25. | Jan Miller 0.15-0.18. Strawberries—8-oz 0.50-0.70 according to condition, Raspberries-4-pz punnets 0.50-0.60 according to quality. Blackbarries—6-oz 0.20-0.22. Plums—Per pound Ballos 0.15-0.16. Damsons 0.20-0.25, Victorias 0.25-0.28, Pershore 0.10. New Potstoss -4.00-5.00. Mushrooms-Par pound,

open 0.60-0.70, closed 0.80-1.00. Lettuces—Por tray round 0.80-1.00, Cos 1.50-1.60. Webb's 1.80-2.00. Iceberg. per dozen 7.00-8.00. Onions Per -/b 3.50-4.00. Cabbages-Per 25-(b Primo 3 47-3 80 Graens-28-lb Kent 2.20-2.50. Carrots—Par pound 26/28-lb new 2.00-2.60. Cauliflowers—12'a Lincoln 2.50-3,50, Cucumbers-1.60-Tomatoes—Hothouse 12-lb 0.90-Celery—4.00-5.00. Beetroots— 28-1b 3.80-4.00. Turnips-28-1b 3.50. Stick Beans-Fer pound 0.25-0:35 Swedes—28-Ib 3.00. Peas—Fai pound 1 50- May 0 15-0.20 Sugar Peas—Per pound July Swades-28-Ib 3.00. Peas-Par pound Mar 0.25-0.30. Com Cobs-Each 0.08-0.14 Sept Persnips-28-lb 3.00-3.50, Leeks-Per | Oct pound 0.30-0.35.

AMERICAN MARKETS NEW YORK August 24 Preclous metals were mixed with gold under moderate, pressure and closed essentially unchanged trading in a very narrow range with arbitrage strong following a smaller than expected build up in distillate stocks but failed to hold the early gains: market strength was gradually eroded by trade hedging and local selling. Sugar prices finished lower on heavy selling by commission houses as a follow-through on the selling wave of Tuesday. Cottes prices railed on remours that a dockworkers strike on NEW YORK COCOA 10 tonnes, \$/tonnes

133.95

131.85

129.00

124.95

120.50 121.05 121.00

72.65

73.76

78.10

79.95

81.10

82.80

84.75

79.90

82.05

82.30

425.6

427.5

430.3

437.5

452.9

460.0

493.5

510.0

25,60

86.70 87.60

38.40

88.70

17.70

85,40

119.25

116,96

172.30

111.70

ORANGE JUICE 15,000 Ibs. cents/fb

82.21

COFFEE "C" 37,000 lb, cents/lb

130.73

128.49

126.40

124,00

122.19

73.60

74.40 75.90

78.20

82.45 84.55

79,70

81.02

81.87

82.21

82.25

77.25

422.0

423.0

441.0

458 C

483.3

509.6

86.25

87.20

87,50

87,70

85.00

Close 175,20

116:85

112.25

111.4D

110.30

452.7

1267.3

1301_5

1324.6

1370.5

10.10

11,70

12.20

12.52

13.10

RUGAR WORLD "TI"

112,000 lb, cents/lb

771.30 111.50 111.50

PLATINUM 50 troy oz. \$/troy oz

111.65

cents/U.S. gallons

HEATING OR 42.000 U.S.

GOLD 100 troy oz. \$/troy oz

COTTON 50,000 fb. cents/fb

COPPER 25.000 lb, cents/lb

Dec

Mar

2015 2052

2097

2150

132.06

130_60

128.45

124.50

73.50

73.45

74.45

75,75

79.65

81.00

82.50

84.75

79.20

80.47

87.60

82.06

85-00

423.5

424.5

425.7

433.0

451.0

458.5

458,5

492.0

86.25

87.15

87,50

87.00

25.00

118.70

111.00

177,60

450.0 445.0 449.3 457.5 452.5 456.8

488.0

1255.0

1263.0

7214.0

1321.0

7357.0

1398.0

20,50

71 54

1428 0 1448.0 1430.0 1445.4

110.76 110.75 110.75 110.50

-

444.0

471.0

1275.0

1314.0

1344.0

1382.0

1393.5 1415.0

10.70 10.90

1367.0

11.85

12 37

12.69

12.88

SILVER 5,000 troy oz. cents/troy oz .

126.70 126.25

122.85 122.50

tion prospects in West Africa encouraged steady selling. Cotton prices CHICAGO

Juna

Aug

June

July

MAIZE

bushet

Sept Dec

May

Sept

May

Aug

May

March

May

OCE

WHEAT

bushal

bushel

March

64.30

44.35

44.80

48.52

48.77

64.30

54.50

53.85

52.85

53.35

376.2

381.4

379.4

349.4

62.97

65.00

64.85

66,10

66 CO

63.75

940.0

946.D

958.0

954.0

912.0

815.0

748.0

256.0

256.0 254.0 240.0 242.0

32.75 32.35 32.00 30.50

28.10 25.00

417.0

319.0

2161

2171

2178

132.23

731.33

128.30

125.75

122.13

120.50

. 73.50

73.55

74.35 75.85

78.60

78.15

79.60

87.00

84.50

80.35

81.31

81.60

81.60

76.50

425.3

429.5

436.8

444.4

452.3

468,7

477.0

5121

Prev 25.07.

86.06

87.89

118,70

116_30

111.80

111.25

111.15

711.16

311.25

110,20

444 B 445.8

1257.2

7269.0

1703.5

1315.2

133F_5

1386,1

7409.9

12.37

12 94

13,15

82.40 Dec

124,50

rallied on rumours of Chinese purchases and on forecasts of hot and day weather over the main production districts. Short covering in sovabeans and oil on the close carried both markets to new contract highs. Sovemeal lagged with maize which closed lower on measive profit-taking and some local setting. Wheat prices closed and on spreading, sgainer soyabasns, eparts Meinald Commodities. LIVE CAFTLE 40,000 lb. cents/fb 58.06 57.45 58.07 58.70 57.85 58.60 57.60 2093 Dec 2123 Feb. 2148 April 57.97

49.35

54.82

55,20

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SOYABEANS 5,000 bu min, cents/60 fb

950.0

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work of artist Adrian George.

Forty-two countries nominated.

428.0 433,4 425.0 428.4

5,000 bu min,

SOYABEAN OIL 60,000 lbs. cents/lb

SOYABEAN MEAL 100 tons, S/ton

PORK BELLIES 38,000 lb, cents/lb

5,000 bu min, cents/56. (b

352.0 348.0 321.4 318.4

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MIGE CROSS 第二十二十二章 第二十二章 60.20 61.00 60.12 60.85 62.42 63.10 62.30 63.15 64.77 64.20 64.80 63.52 64.10 63.52 63.95 LIVE HOGS 30,000 lb, cents/tb 44.45 45.15 44.30 44.62 48 85 48.30

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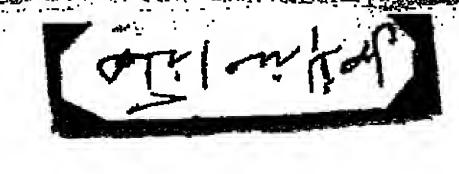
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29.65 29.55 28.00 28.19 CURRENCY diet closing rad 386.0 389.6 407.0 411.4

with success THE British Post Office has won an award for the best stamp design worldwide last rear. The award, by Il Collezionista, Italian philatelic journal, was won by the 19p Harlequin com-LONDON INTE memorative stamp, one of a set of four, celebrating the history of British theatre. The stamps, bearing the Conference of European Posts and Telecommunications symbol and issued in April 1982, were the





Soles: 43.

2.6169. Before the fixing the dollar touched DM 2.65, but then eased back on profit-taking, and caution ahead of today's Bundes-

bank council meeting. At yester-

day's fixing the central bank

sold \$3.05m; the first interven-

BELGIAN FRANC - Trading

range against the dollar in 1983 is 54.49 to 45.90. July average

51.81. Trade-weighted index 91.6

against 94.1 six months ago. The Belgian franc is the weakest member of the EMS but has been under only slight pressure

thanks to the weakness of Euro-

pean currencies against the dollar. Increased demand for the

rate

Rights

81: 1.05449 9.57

tion for more than a week.

FOREIGN EXCHANGES

Dollar firm but meets caution

and below DM 2.6350, suggesting that the foreign exchanges are generally very cautious about the future trend of the U.S. currency, although if Friday's MI announcement produces another minus figure there seems little reason to expect a dollar raily in the near future. There are still some fears about another surge in money supply next month, but at the moment interest is concentrated on this

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WID & CLERE CICER

week's figure. Sterling weakened against the dollar and Continental currencies. The market was mildly disappointed with the UK July trade figures, but with attention focused on the dollar the pound remained on the sidelines. DOLLAR - Trade - weighted lodex (Bank of England) 127.5 against 119.4 six months ago. The latest figures on money supply have given rise to cautious

optimism, and a halt to the dollar's advance. It had previ-ously climbed to new records on fears of higher interest rates as Danish Krone ... 8.14104 a result of the U.S. Budget German D-Mark . 2.24184 The dollar improved to DM 2.64 Dotch Guider ... 2.52596 from DM 2.6325 against the D-mark; to FFr 7.85 from FFr 7.9275 against the French franc; and to SwFr 2.15 from SwFr

OTHER CURRENCIES

Argentina Peso...

against the dollar in 1983 is FFr 12.1150; to SwFr 3.2675 1.6245 to 1.4549. July average from SwFr 3.2750; and to 1.5278. Trade-weighted index 85.6 Y370.25 from Y372. against 85.7 at moon, 85.7 at the opening, 85.7 at the previous close, and 80.2 six months ago. The pound has been fairly steady and firm of late, despite the volatility of the dollar. The absence of the Bank of England in international central bank intervention intended to stop the dollar's rise caused only a temporary softening of sterling, which has generally held up well against the U.S. currency and the

Sterling opened at \$1.5225- dollar than the carlier interven-1,5235, and finished just above its tion by the Bundesbank and lowest level of the day, at other contral banks.

EMS EUROPEAN CURRENCY UNIT RATES

emounts edjusted for Divergence central August 24 +0.26 +0.17 士1,4984 2.54767

Changes are for ECU, therefore positive change denotes a week currency. Adjustment oxiculated by Financial Times. CURRENCYMOVEMENTS Bank of | Morgan England Guaranty Index Change % 35,6 127,5 99,5 115,9 91,5 Steriing....... U.S. dollar..... Canadians ... Canadian dollar.... Beigian F ... Danish Kr.... Austrian schilling. Belgian franc Danish kroner Deutsche merk, ...

D-MARK - Trading range

against the dollar in 1983 is

2.7815 to 2.3320. July average 2.5895. Trade-weighted ladex

126.3 against 128.8 six months

ago. Until the recent slowdown

in U.S. Mi meacy supply growth the dollar was at its highest

level for nearly 10 years against

the D-mark, reflecting the large

differential between U.S. and

German interest rates. The im-

proved M1 figure has played a

greater part in restraining the

dollar than the earlier interven-

20.0 126.3 151.2 116.1 68.1 50.5 D mark Swiss franc...... Trench franc Spanish Pts — 158.093 Swedish Kr 81, 8,34553

Based on trade weighted changes from 4 2,25825 Washington agreement December 1971. Greek Droh' 2014 95.9724 78,3183 Bank of England Index (base average *CS/SDR rate for Aug 23: 1,30329 THE DOLLAR SPOT AND FORWARD

THE POUND SPOT AND FORWARD

-8.02 46-50 dla --3.67 9-87, dia

-3.48 15-17 dis -2.08 47-54 dis

Note Rates

12.06.12.16 4.0014.4.0414 2375.2415

4.48 4.59

11,25 11.85

182 201

219 3 2343

11.84-11.94

3,254, 3,2654 1,514, 1,534 170-200

-2.31

-8,02

Day's 0.01-0.06c dis 1.8870-1.8750 0.1B 0.15-0.08 pm 4.474-4.514 3.68 44-37, pm 4.46-4.45 13-15c pm 1,04 23-13 pm Balgium 80,40-90.90 80.47-80.57 12-20 pm 14.431-14.40, 'core per-'s dis 1,2700-1.2710 0.25-0.27p dis 14.43-14.53 0.21 17.12 pm -2.45 0.71-0.76d/s 1,2700-1,2750 4.00 -4.072 4.49 4¹,-4 pm --18.90 475-1185ds --18.38 1125-1345d 4.00-4.04 13-14pt per W. Ger. 185,00-187.00 155-430c dis **一 17.37** 227,40-227.60 310-4250 die -21.89

Anstralia Peso 16.03-16.59 10.92 10.94 Austria. Peso 17160-1.7180 1.1280-1.1285 Belgium Brazil Cruzeiro 996.56 1.001.69 504.00.657.00 Denmark France 6.6135.6.6325 5.6675.5.6725 Prance 135.06 158.50 90.75.90.95 Prance 11.512-11.537 7.4325.7.4576 Prance 135.06 158.50 90.75.90.95 Prance 11.512-11.537 7.4325.7.4576 Prance 12.512-11.537 Prance 12.512-11.512-11.512-11.537 Prance 12.512-11.512-11.512-11.512-11.512-11.512-11.512-11.512-11.512-11.512-11.5

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16.63-16.69

2.92 3.00-2.90 pm 3.13 3.94 304-2512 pm 3.96 4.66 44-312 pm 4.90 14-10 pm 4.50 42-32 pers 3.25 2-3.28 Belgian rate le for convertible france. Financial franc 81.15-81.25. Six-month forward dallar 0.29-0.34c dis. 12-month 0.50-0.60c dis.

2,383 -2,3951, 15-17lice dis

11.231-11.241, 3-37-one dis. 12.071-12.081, 3-40 dis

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17.85-17.84

369%-370%

p.s. months 1.6175-1.5260 1.6165-1.5186 -0.28 0.13-0,15dia 0.38-0.34g per 3.61 1.02-0.82 pm 0.63 0.21-0.18 pm 1.2300-1.2315 1.2300-1.2305 0.08-0.05c pm 2.9500-2.9620 2.9525-2.9545 Nethind, 1.06-0.95c pm 4.11 3.10-3.00 pm 1.47 16-14 pm 1.13 0.54 41-32 pm 1.58 4.76 3.19-3.14 pm 4.80 \$2,90-63.10 **52,84-52.9**6 9.5000-9.6276 9,5000-9.5050 7- ore plo Denmark 1.07-1.02pf par 2.6345-2.6615 2.6395-2.6405 -18,39 300-760dia -17,33 -17,81 660-800dia -19,36 122.00-122.60 122.20-122.50 100-276c die Portugal 149.60-150.10 149.70-149,80 200-246c dis Spain -7.81 30-31 dis -7.74 -3.16 5.10-5.40dis -2.84 -3.46 9.80-10.40dis -5.08 10-10 lire dis 1,576-1,580 1.576-1.577 Italy 7,3960-7,4070 1,80-2.10ore dis 7.3950-7.4000 Norway 7.9410-7.9700 7.9475-7.9525 2.10-2.40c dis France -1.38 2.25-2.45dis -1.20 7.5025-7.5200 7.8075-7.8125 0.80-1.00ore dis Sweden 3.36 2,18-2.08 pm 3.51 242.76-243.56 243.10-243.20 0.73-0.63y pm JEDER 18.521-18.60 18.53-18.54 7.60-5.80gro pm 4.65 23,50-20.50pm 4.74 Austria 1.00-0.95c pm 5.45 3.00-2.95 pm 5.54 2.1450-2.1535 2,1495-2,1505

I UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate to for convertible france. Financial franc 53.40-53.50.

EXCHANGE CROSS RATES

2,333-2,406

11.23 - 11.29

32.07-12,34

77,85-77.97

28.15-28.35

368-372

Norway

France

Japen

Austria

Aug. 24	Pound Styling	U.S. Dölfaf	Déutschem'k	Japanese Yen	FrenchFrenc	Swiss Franc	Dutch Gulid	Italian Lira	Canada Dóllar	Belgian Fran
Pound Sterling U.S. Dollar	0.658	1:519	4,010 2,640	-370,3 - 243,7	12.076 7,951	3,268 2,151	4,485 2,953	2795(*. 1576,	1.869 1,250	80.52 53.01
Deutschmark	0,249	0.579	10,83	99,53	3.019	0,615	1,118	597.1	0,466	20.08
Japanese Yen 1,000	2,701	4.105		1000,	32.62	8,825	12,11	6467.	5,047	217.5
French Franc 10	0,828	1.258	5.590	306.6	10.	2.705	5,714	1983.	1,547	66.67
Swiss Franc	0,306	0.468	1.827	113,3	3,896	2.	1,373	789,8	0,578	24.64
Dutch Guilder Italian Lira 1,000	0:223 0,418	0,339 0,534	0.894	82,55 184,6	2,693 5,044	0,729 1,865	1,073	553,9 1000,	0.417 0.780	17.95 . 33.63
Canadian Dollar	0.555	0,813	2.146	198.8	5,464	1.749	2,400	1282.	1.	45.09
Belgian Franc 100	1,242	1,886	4,980	459,8	15,00	4.058	5,570	2974,	2,321	100,

MONEY MARKETS

A firmer tone in London

UK clearing bank base lending rate 91 per cent (since June 14)

Interest rates had a slightly firmer tone on the London money market yesterday. The Bank of England forecast a credit shortage of £400m, and provided help to the market of

Bills maturing hands, repayment of any late assistance, and take-up of Treasury bills from Friday's tender drained £173m, while Exchequer transactions absorbed £110m, and a rise in the note circulation another £90m. Before lunch the authorities bought £20m bank bills in band 1. (up to 14 days maturity at 8 % per cent; £89m bank bills in band 2 (15-33 days) at 9½ per cent; £30m bank bills in band 3 (34-63 days) at 9½ per cent; £67m bank bills in band 4 (64-24 days) at 9½ per cent; £65m

84 days) at 97 per cent; £65m Tressury bills in band 4 (64-91 days) at 91 per cent; and £12m. local authority bills in band 1 at 9] per cent.
In the afternoon another £46m bank bills were bought in band 1 at 9% per cent; £20m bank bills in band 2 at 9% per cent; £6m bank bills in band 3 at 9% per cent; £29m bank bills in

of 4 per cent and Lombard rate for a special two week liquidity
Further late assistance of £35m of 5 per cent will probably advance from the Dutch Central
was provided by the Bank of remain at the levels prevailing Bank, at an interest rate of 5}

in Frankfurt call money was In Brussels the Belgian unchanged at 5.025 per cent, and National Bank directors left the fixed period rates were also discount rate at 9 per cent at steady. The Bundesbank will heir normal Wednesday meeting, not hold a press conference after in Amsterdam overnight today's regular council meeting, money was fairly stable at 51-51 suggesting that the discount rate per cent shead of subscriptions

per cent. At the end of last week call money rose to 61-61 per ce nt as banks reached the a special one-week adaynce of F! 4.8bn expired. The new advance totalled F! 4.39bn, and allocations were made in full.

LONDON MONEY RATES Interbank Authority Local Auth. sterling Certificate of deposit

Company Market Treasury Deposits Deposits Bills & 91g-93g 91g-93g 95g-954 934 97g 101g-107g 104g-103g 105g-103g

ECGD Fixed Rate Export Scheme IV, Average Rate for Interest period July 8 to August 2 1983 (inclusive) 9.989 Local authorities and finance houses seven days" notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 11% per cent; four years 11% per cent; four years 11% per cent. OBank bill rates in table are buying rates for prime paper. Buying rate for four months bank bills 90% per cent; four months trade bills 10% per Approximate selling rate for one month Treasury bills 9½ per cent; two months 9½-9½ per cent and three months 9½-9½ per cent. Approximate selling rate for one month benk bills 9½ per cent; two months 9½ per cent and three months 9½ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 10 per cent from August 1, 1983.

London and Scottish Clearing Bank Rates for lending 9½ per cent. London Deposit Rates for sums at seven days' notice.

Treasury Bills: Average tender rates of discount 9.3291 per cent. Cartilicates of Tax Deposit (Series 6). Deposits of £100,000 and over held under one month 9½ per cent; one-three months 9½ per cent; three-six months 10½ per cent: six-12 months 10½ per cent. Under £100,000 9½ per cent from July 20. Deposits held under Series 4-5 9½ per cent,

INTEREST RATES

EURO-CURRENCY INTEREST RATES

(Market closing rates) Six Months 91g.954 93g.958 54.574 412.438 5.519 13.1334 17.1712 54.54 14.8 415.54 12.124 15.1612 D. Guilder S. Franc.... 47g 5 121g 123g 16-172g Deutschm'rk Fr'nch Franc Italian Lira... 8½.9¼ 9½.10 10.10½ 9.9¼ 9½.9¾ 9¾.10 6½.6½ 6½.6½ 6½.6½ 9½.9¾ 9¾.10¼ 10½.11 10½.10½ 10½.10½ 10½.10½ Beig, Franc. 814.834 812.834 614.616 934.1014

FT LONDON INTERBANK FIXING

11,00 a.m. AUGUST 94) 6 month U.S. dollars . 5 month U.S. dollars bld 10 7:16 offer 10 8/16 bid 10 1/18

The lixing rates are the sulthmetic means, rounded to the nasrest one-sixteenth of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminater Bank, Bank of Tokyo, Dautsche Bank, Banque Nationala de Parla and Morgan MONEY RATES

NEW YORK Lomberd Overnight rate 5.025 One month 5.40 FRANCE Intervention rate 12.25 Overnight rate 12.125 One month 12.3125 JAPAN

Three months Six months 6.05 Six months 12.376 Discount rate 5,5 Call (unconditional) 6.46879 Bill discount (3-month) 8.71875 **SWITZERLAND** Discount rate Overnight rate 112-212 Three months

NETHERLANDS \$ CERTIFICATES OF DEPOSIT Three months 9.70-9.80 Six months 10.05-10.15 One year 20.36-10.55

LONG TERM EURO \$ Two years 113-117 Four years 121-123 Five years 124-124

SDR LINKED DEPOSITS One year 9112-1012

ECU LINKED DEPOSITS

Eurodollars stable

the general trend was for sterling denominated futures to finish weaker, while Eurodollars closed only slightly below the best levels of the day. Fairly stable Eurodollar cash rates helped the contract's advance on Liffe, while market sentiment was also encouraged by firm short-dated U.S. interest rate contracts in Chicago. At the same time overnight Federal funds were quoted at 91 in early New York trading, compared with the previous finish of 91 per cent.

Volume was heavier December delivery on Lifte. as September nears settlement. December Eurodollars opened at 89.57 and closed at 89.58, com-LONDON

D-mark in the event of any permanent movement against the dollar, is likely to renew the strains which have often plagued the weaker members of the sys-THREE-MONTH EURODOLLAR The Belgian National Bank 51m points of 100% sold the equivalent of BFr 1.9ba in dollars last week to support the Belgian franc against the Dec \$9.58 \$9.60 Irish punt, which touched its highest permitted level against the Sept \$9.08 \$9.08 \$9.08 \$9.08 \$9.08 \$9.08 89.91 89.57 89.25 89.00 the franc within the EMS. But | Volume 2,107 (2,052) the National Bank's foreign currency reserves increased by THREE-MONTH STERLING DEPOSIT BFr 200m to BFr 64.2bn, partly £250,000 points of 100% as a result of income from High 30.29 89.98 foreign investments. 89.94 89,58 89.62 **CURRENCY RATES** 89,27 89.12

Drawing Currency Previous day's open int. 4,352 (4,469) 0.556400 0.801777 1.05076 15.9989 45.7108 5.20498 2.27768 20-YEAR 12%, NOTIONAL GILT £50,000 32nds of 100% 84 19.6017 15.9989 9 55.9567 45.7108 712 10.0446 2.20498 4 2.78760 2.27768 412 3.11855 2.54767 102-18 104-09 104-07 March 103-25 103-14 103-28 103-00 6,85845 1859.02 209.714 Volume 2,970 (2,385) Previous day's open int. 5,025 (5,257) Basis quote (class cash price of 151.1%. Tressury 1996 less equivalent price of near futures contract) per to 06 (32nds). STERLING £25,000 S per £

1.5246 1.5230 1.6215 1.5252 1,5240 1.5240 1.5260 Volume 416 (622) Previous day's open int. 1,867 (1,763) **DEUTSCHE MARKS** DM 125,000 \$ per DM 0.3847 Q.3545 March 0.3885 Volume 96 (213) Previous day's open int. 505 (569) SWISS FRANCS Swfr 125,000 \$ per Swfr

Sept Dec 0.4882 0.4654 0.46590.4725 March Volume 3 (17) Previous day's open int. 252 (262) JAPANESE YEN Y12.5m S per Y100 High Low 0.4128 0.4116 0.4127 0.4157 0.4159 0.4157

The dollar was firmer overall 2.1410 in terms of the Swiss \$1.5185-1.5195, a fall of 1 cent The D-mark weakened against but failed to move outside a franc, but eased to Y243.15 from from the previous close. The the dollar at the Frankfurt fix-fairly narrow range, despite Y243.20 against the Japanese year pound also fell to DM 4.01 from ing, with the U.S. currency attempts to push it above DM 2.65

STERLING — Trading range DM 4.0250; to FFr 12.0775 from rising to DM 2.6423 from DM 2 Short sterling interest rate contracts ended around middle of their range, but below

previous settlement figures, as the pound beld fairly steady on the foreign exchanges despite somewhat disappointing UK trade figures in July. September opened at the day's low of 90.25, and rose to a best level of 90.29, the same as the previous night's close, before finishing at 90.27. December delivery fell six basis points to 89.95, after touching a Trading in gilts was reasonably active, with September closing

just st higher at 102-16, encouraged by early advances in 89.57 and closed at 89.58, com- U.S. Treasury bond prices, and pared with 89.54 on Tuesday, an easing of the Federal funds rate. Cash gilt prices opened weak, but recovered to finish little changed on the day.

CHICAGO 23.96 39.54 39.28 U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% 72-22 72-03 71-19 71-19 71-04 71-19 March 71-16 71-03 71-04 70-25 70-15 70-07 69-31 90.01 89.66 March U.S. TREASURY BILLS (IMM) Sim points of 100% 90.26 90.04 89.87 90.02 89.84 89.69 89.53 102-15 103-23 103-28 89.70 89.54 89.38 89.47

80.24 89.72 89.94 89.17 89,14 THREE-MONTH EURODOLLAR (IMM) Sim points of 100% 1.5290 1.5310 88.73 89.26 89.40 88.99 88.74 **89.07** · 88.83 STERLING (IMM) Se per E 0.3786 0.3815 0.3828 0.3862 1,5270 1.5275 1.5755 1.5275 7.5220 1.5370 1.5320

89.36

Cert. Deposit (IMM)

57m points of 100%

89.38

69-07 68-10 67-14 65-28

69-23 68-27

57-28 57-05

58-12

66-04

68-23 67-24

67-03

66-18

65-04

SHMA (CBT) 8% \$100,000 32nds of 100% March June March 0.4130 0.4167

Managing director for **Engelhard Industries**

been appointed deputy chairman from September 1 1983. Mr Alastair Alexander, a deputy managing director, has been appointed managing director.

Mr Hugh O'Brien, at present group treasurer. Thomas Cook. has been appointed assistant general manager (financing operations) MIDLAND BANK from September 1. He will be principally responsible for implementing the group's long-term funding requirements and their acquisition and disposal plans. Mr O. Brien will remain chairman of Thomas Cook's investment committee and continue as a director of Thomas Cook Financial Services.

AUTOMOTIVE PRODUCTS has appointed Mr P. M. Paul as director and general manager, Auto Safety Centres division. The appointment follows expansion of the division. Mr Paul has been with Automotive Products for 17 years,

Mr David Allerton has been in appointed a director of BEECH-WOOD GROUP. He joined in July as deputy managing director of the civil engineering and construction division. He was previously director and general manager of SLP Scotland.

Mr B. Das has been appointed director of KARTRET SWITCHGEAR, subsidiary of the Charterhouse Group.

Mr Howard Flight has been director GUINNESS MAHON & CO.

Mr Alex Monnas, Mr Roger Reynolds and Mr David von Simson are to be appointed to the board of HILL SAMUEL & CO, from September 1.

Mr J. Leafhead has succeeded Mr R. W. Peel as regional director Midlands for the UDT

HOME GROWN PRODUCE (HOLDINGS) has made the following appoointments within its subsidiaries: At Edwards and Walkden, Mr G. E. Darwin has been appointed chairman, Mr Stephen Bodger managing director and Mr David Brown has joined the board. Mr Bodger remains group finance director. At Eiger Frozen Foods, Mr been James Service has appointed chairman. Mr J. A. Weatherby has left the group.

68-11 67-13 Mr A. Keith Gwynne Jones has been appointed to the board of W. A. TYZACK.

appointed general manager of

Mr Charles Buckeridge, in overall control of its UK managing director of ENGEL operations. Since 1979 he has HARD INDUSTRIES, who will been general works manager of retire at the end of 1984, has the truck tyre division at Fort

joint operations.

Following the recent announcement that Mr Eric Tait will join the INSTITUTE OF CHAR-TERED ACCOUNTANTS OF SCOTLAND as secretary-designate on November 14, Mr Ian Marrian will act as deputy secretary until further notice. Mr Marrian continues as director general of education and his new appointment as deputy secretary will assist a smooth transfer from the present secretary, Mr Gordon Stewart, to Mr Tait. Mr Marrian is at present on secondment to the Institute until November 1984 from Deloitte Haskins and Sells.

Mr William J. Type Jr is jointhe board of ENSKILDA SECURITIES as a director with special responsibility for capital markets in the U.S. He was formerly a senior vice president at the Commerce Union Bank, Nashville. Mr Tyne is an advisory director of Massey Burch Investment Group, Inc., a U.S. venture capital firm. He will be based in London.

Mr Michael R. Johnstone has been appointed managing director of SHEAFFER PENS. UK, division of Textron Inc.

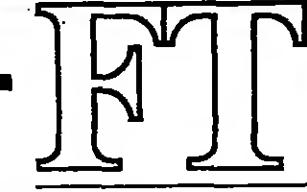
Mr A. A. Long has been appointed managing director of SUPRA SUREPARTS. He was At SCANDINAVIAN BANK

Mr David L. Evans has been promoted to general manager— Eurobond dealing. Mr H. M. F. Barnes will retire from the board of COMMUNITY

REINSURANCE CORP on August 31. GLENDINNING ASSOCIATES INTERNATIONAL bas appointed Mr Gordon H. Palethorpe 25 director of management consulting in the European division

based in London. He was previously general manager with Pickering Foods, subsidiary of H. J. Heinz and Co. Consequent on the F. S. W. Group of companies joining DOB-SON PARK INDUSTRIES, the

following appointments are confirmed: Mr J. J. Graham becomes Mr John T. Yeomans has been managing director of Gullick Dobson, and Mr J. Shepherd con-DUNLOP belting division. Based tinues as managing director of at Speke, Liverpool, he will be the F. S. W. Group of companies,



A FINANCIAL TIMES CONFERENCE

World Financial Futures

London: 28 & 29 September 1983

This major conference sponsored by the Financial Times and The Banker is timed to coincide with the completion of the first year's financial futures trading on the new London Exchange. The conference will be chaired by Mr Jock Bruce-Gardyne, former Economic Secretary to HM Treasury and Mr Ron Porter, Director, National Westminster Financial Futures Limited.

Mr Thomas W Strauss **Managing Director** Salomon Brothers Inc, NY -

Speakers will include:

Dr Kurt Andreas Head of Credit Department Deutsche Bundesbank

Mr Michael Jenkins **Chief Executive** The London International Financial **Futures Exchange**

Mr Leo Melamed

Special Counsel to the Board Chicago Mercantile Exchange Founder, International Monetary Market Chairman, Dellsher Investment Company Inc.

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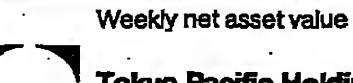
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M.M. Warburg-Brinckmann, Wirtz & Co. Westdeutsche Landesbank Wood Gundy Limited Yamaichi International (Europe) Limited August, 1983

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER AUGUST 23 1983

Lest week Year's Year's Low USS Eurobonda 12.34 11.23 DM (Foreign Bond Issues) 7.23 HFL (Bearer Notes) 7.43 Can's Europonds 13.23 J. Vontobel & Co. Bankers, Zurich - Tel: 010 411 488 7111



Tokyo Pacific Holdings (Seaboard) N.V.

on 22nd August, 1983, US.. \$81.98

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

Areyou one of Europe's top 500 companies?

The FT European Top 500 survey gives the Financial Times a publishing first.

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with an analysis of major UK trends. The articles which accompany the figures explain some of the surprises – for instance why Marks and Spencer comes No. 48 measured by sales, but shoots up to No. 4 measured on the FT's market capital-

The FT survey is a double-first. The first time European companies have been measured in a way which makes comparisons meaningful. And the first of what will now be an annual survey.

This 8-page survey gives you the base for future reference. Reprints are available price £2.50 from the addresses below.

No FT... no comment.

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isation scale.

INTERNATIONAL CAPITAL MARKETS

NEW \$300M TRANCHE SOUGHT AFTER NEGOTIATION OF IMF LOAN

Portugal back to Euromarket

BY DIANA SMITH IN LISBON

PORTUGAL, which has kept a low borrowing profile since the spring, will return to the Euromarket in September for a second \$300m tranche of the 1983 Republic of Portugal loan.

In February, the former Government announced that this year, the Republic would require \$650m in medium-term credits. The first \$300m tranche was negotiated by the Balsemao Government when international confidence in its ability had shrunk badly.

The country is expected to seek the new tranche in a market that is better disposed since the installation of the Soares administration and following the successful negotiation of a standby loan from the International Monetary Fund (IMF) for \$480m which will be delivered in three tranches over the next 18

The IMF deal also entails delivery before the end of this year of a compensating financing facility of \$200m or \$250m covering 1981 export losses.

The first tranche of the standby loan due later this year is the smallest, only full compliance with strict performance clauses will ensure delivery of the second and third

To comply, the Soares Government must reduce the balance of payments deficit on the current account to \$2bn this year and \$1.25bn in 1984 as against \$3.3bn in 1982; contain foreign debt at \$14.6bn at the end of 1983 and 515.5bn in 1984; and cut budget deficits to 8 per cent of gross domestic product in 1983

and 6.5 per cent in 1984. This entails retrenchment of spending and borrowing in the debt-ridden public sector.

The Government is considering the creation of an inter-ministeria commission that will be empowered to co-ordinate and lay down guideines for public sector foreign bor-

The new Finance Minister Sr Er-

nani Lopes is adamant that public sector companies will not be used systematically to swell foreign currency reserves. This practice was heavily adopted by the former Government. As a result, foreign debt. ly. soared from \$7.2bn in 1980 \$13.5bn at the end of 1983 and \$14.2bn in April this year.

The strain on Portugal's modest resources created by this debt, with its 30 per cent short-term element, drained currency reserves to as low as 10 to 15 days' import coverage. In charge.

spring, Portugal came close

The Bank of Portugal turned to the Bank for International Settlements (BIS) in March for \$400m. This it repaid through the sale of 30 tonnes of its 687 tonnes of golf reserves. Then in June it came back for \$300m in a gold swap arrangement. It is understood that a third BIS short-term loan is being negotiated to help cash flow until IMF funds are delivered.

. Debt servicing this year requires \$1.3bn and in 1984, \$1.5bn. Greater control of public spending should start to cool overall foreign borrow-

Apart from tighter supervision of foreign borrowing after two years of overheating, the market should also welcome the news the Bank of Portugal will handle negotiations for the second tranche of the Republic of Portugal loan exclusive-

The first tranche was handled by several people in Lisbon and London, confusing the market and prompting bankers to recommend market with which it was unfamil-

Bankers now seem more confident that with a new team in theFinance Ministry, whose relations with the Bank of Portugal are better than in recent years, market ap-

proaches will be smoother. -By autumn, the Government should have a programme for the

public sector's foreign borrowing. Apart from the Republic, few public bodies are likely to seek medium term loans this year. Electricitade de Portugal (EDP), the only concern authorised to tap the market before September failed to comacas plete a \$100m loan. It may try again

It is understood that the National Savings Bank and the Development Bank may seek loans later this

The Finance Ministry astrutting public sector investment by about 10 per cent this year, large projects petrochemicals, steel, shipbuilding and repairing, energy transport - are being scrupulously looked into. Some are tikely to be cut back.

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The IMF agreement is seen in that Lisbon stop trying to play a Lisbon as a trigger for economic discipline and for a more sober relaiar and let experienced people take tionship with the international finance market. :

Dutch discover bond forgery

THE DUTCH Finance Ministry has discovered instances of forgery insued in 1981 and maturing in 1987 through 1991, AP-DJ reports from The Hague.

The Ministry said the forged bonds are in bearer form and are in denominations of 10,000 guilders.

The forgery was discovered when coupons, cashed at unnamed banks outside the Netherlands, were repatriated to the Netherlands and discovered to be fraudulent. The Justice Ministry is investigating the case. Further details will be available today, a Ministry spokesman

Morocco to reschedule debt

BY OUR EUROMARKETS CORRESPONDENT

MOROCCO yesterday took the first volving a government bond issue of its medium and long-term debt much debt Morocco will need to 1983, has led to a serious drain of bearing a 12% per cent coupon, is- by inviting leading creditor banks reschedule. Bankers initially expect foreign exchange reserves, which September 9. The meeting will also be attended

by representatives of the Internapressed country \$300m subject to with debt difficulties has remained approval by its Executive Board current on debt service payments. next month.

The Moroccan Finance Ministry told bank creditors in its telex yesterday that short-term debt would be excluded from the restructuring although it asked banks not to withdraw short-term credit facilities estimated at about \$500m.

fairly small and might not exceed \$200m. Morocco has a total foreign debt of some \$10bn but has a traditional Monetary Fund, which re- tion of careful financial managecently agreed to lend the hard ment and unlike other countries

> Bankers going to the meeting. where a steering committee will be formed to handle negotiations, do not currently believe that the country will need fresh medium-term finance to overcome its problems.

Nonetheless Morocco's growing draw short term credits.

The meeting in Rabat is expected current account balance of payformal step towards a rescheduling to concentrate on establishing how ments deficit, estimated at \$2bn in to a special meeting in Rabat on that the amount involved could be fell to \$26m in February this year.

The rescheduling telex has come at a very unfortunate time for a syndicate of 23 banks led by Gulf International Bank, which is due to sign a \$200m short term loan for the state-oil refining agency Samir in Casablanca on Sahirday. No decision on whether to go ahead with the signing had been taken yesterday afternoon, but completion of the transaction would mean the banks are taking seriously Morocco's request for them not to with-

Lacklustre trading in Eurodollar bonds

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT of eight per cent over ten years and

ACTIVITY on international bond markets was again concentrated on non-dollar issues yesterday as fixed rate dollar Eurobonds slipped about % point in lacklustre trading. In the absence of an early lead from the New York bond market,

Eurobond dealers said that trading volume had fallen off and no new issues were announced. Tuesday's \$75m, 12% issue for Caisse Centrale de Cooperation Economique continued to move slowly, being quoted by the lead manager Paribas at a discount of 1% and lower still elsewhere in the market.

.With the dollar again firmer on exchange markets investors have more incentive to buy paper in other currency sectors where new issue activity flourishes. In Switzerland, for example, the Japan Devel-opment Bank has launched a SwFr 150m, five year, 5% per cent private placement at 99% through UBS. Expected soon is a SwFr 100m public issue for the City of Vienna. Austria's electric utility Ver-

bundgesellschaft has launched a Y15bn Samurai bond issue through

paid 25 year issue for Cigna was yesterday awarded a coupon of 13

yield 13.036 per cent In Germany DM 30m five-year private placement with warrants for Ryobi, the Japanese diecasting

issue price 99%. In the British bull-

dog bond market the £30m partly

FT INTERNATIONAL **BOND SERVICE**

Yesterday's Eurobond prices were not available for this edition because of computer problems at Datastream Internation-

company, was priced with a 5% per

cent coupon and issue price. Lead manager DG Bank originally indicated a higher 5% per cent coupon. Bankers in Frankfurt are today expecting the launch of an issue for Lonrho, which is understood to have been added to this month's Yamaichi Securities with a coupon

Elf and Bow Valley raise \$220m loan BY OUR EUROMARKETS CORRESPONDENT

THE French oil concern Elf Aqui- ent on proceeds from the field.

taine and Bow Valley of Canada are The package itself is in two basic raising a \$220m loan in the Euro- tranches with Bow Valley Norge markets to finance development of taking \$145m and Elf Aquitaine the Heimdal gas field in the Norwe- Norge \$75m. Maturity is between gian sector of the North Sea. eight and nine years depending on

The loan, which has taken 18 the progress of the project.

per cent with issue price 99% to months to design, bears a very com- Lead managers, who are now of plicated rate structure with mar-fering participation in the deal to a gins ranging between % per cent limited group of the borrowers' relaand 14 per cent over London Euro- tionship banks, are Chase Manhatdollar rates with banks receiving tan, Credit Lyonnais, den norske higher margins on parts of the loan Creditbank, Deutsche Bank, Natwhere repayment is solely depend- west and Royal Bank of Canada.

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in our International Division have been admitted to the firm as Limited Partners:

We are pleased to announce that the following individuals,

Peter L. J. Buer New York Richard G. Kahn London Patrick J. M. Piard

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Christopher H. W. Shales

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